

May 25, 2016 • New York City Stack's Bowers Galleries • Sotheby's

United States and Related Coins

May 25, 2016 • New York City

Stack's Bowers Galleries - Sotheby's

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United States and Related Coins

Sotheby's, New York 10:00 am May 25, 2016

Lot Viewing:

Central States Convention: (Selected highlights on display) April 27-30, 2016 (Schaumburg Renaissance Hotel and Convention Center, Schaumburg, Illinois)

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Welcome to Our Sale

It's that time again! As a complement to our sale of the D. Brent Pogue Collection Part IV Auction held by us and Sotheby's at Sotheby's New York City headquarters on May 24, we present The Rarities Auction the next day, May 25. You are cordially invited to attend as a bidder, buyer, or interested observer, and be a witness to numismatic history as it is being made. Beyond that, you'll enjoy visiting Sotheby's — there is always art and other interesting items on display for upcoming events. And, you'll enjoy visiting with the Stack's Bowers Galleries team and sharing their enthusiasm.

Our Rarities Auction comprises just 150 lots — but how interesting and important they are. Quarter eagles, one of America's favorite series, include Proofs from the 19th century to the last year of issue, 1915, each one rare and desirable. The 1915 Sand Blast Proof in particular is a coin that is seldom seen, and when it is the quality usually falls short of the superb coin we offer.

Other gold highlights include lustrous 1810 and 1929 half eagles in high grades, the latter being the rarest variety in the Indian Head series. A beautiful 1907 Indian Head eagle by Augustus Saint-Gaudens, the rare variety with periods after the legend on the reverse, is bound to attract a lot of attention, closely followed by an Ultra Gem Proof 1911 of the same denomination, not to overlook a seldom-seen circulation strike 1873 in high grade. Double eagles, probably the most popular of all gold denominations, showcase a Mint State 1881, a rare 1920-S, and, toward the end of the series, a rare 1931-D.

Perhaps the most important offering ever made of gold coins regulated by Ephraim Brasher awaits you. These were virtually unknown to earlier generations of numismatists, but in the present era have been studied carefully and their rarity is appreciated. Brasher, a New York City goldsmith, lived not far from President George Washington in the 1780s when that city was the capital of the United States. His gold doubloons and unique (in the National Numismatic Collection) half doubloon have been well known for a long time. Much information about these fascinating items can be found in the introduction to that section, before lot 3.

Although our catalog speaks for itself, I'll mention the splendid 1776 Continental dollar with the CURENCY spelling, one of the highest-grade 1916 Standing Liberty quarters in existence, a Gem 1865 Liberty Seated dollar (much rarer than a Proof of this year), and a splendid 1806 quarter. I hope you will enjoy reading our descriptions and, hopefully, find some of the coins to be ideal for your collection.

I invite you to come to New York City early, enjoy the sights and pleasures of that metropolis—the art and financial center of the world—and to participate in our D. Brent Pogue Collection Part IV on Tuesday and the present Rarities Auction on Wednesday. Visit our gallery at 123 West 57th Street and say hello to our staff there. Stack's entered business in New York City in 1933, and we've been in our present location since 1953.

I look forward to the possibility of seeing you at the Pogue IV and Rarities events. If you are not attending in person, you can bid by telephone (by advance arrangement) or have a virtual reality "you are there" experience on the Stack's Bowers Galleries website and iPhone/iPad app — with our auctioneer in view in real time. In that way if you live in Hong Kong, Dubai, Tokyo, Zurich, or Buenos Aires you can still "be there." Who would have imagined that a generation ago!

On behalf of the entire staff of Stack's Bowers Galleries, I thank you for your interest and possible participation in this absolutely unique event.

All good wishes,

Q. David Bowers

Co-Founder, Stack's Bowers Galleries

United States and Related Coins

Colonial and Early American Coins: Lots 1-2

Regulated Gold Coinage: Lots 3-9

United States Coins: Lots 10-150



1724 Wood's Hibernia Farthing. Martin 3.7-E.1, W-12610. Rarity-6. MS-65 BN (PCGS)

Finest PCGS-Certified 1724 Wood's Hibernia Farthing





Lot 1. 1724 Wood's Hibernia Farthing. Martin 3.7-E.1, W-12610. Rarity-6. MS-65 BN (PCGS).

This beautiful Gem would make an equally important addition to a colonial era type set or specialized collection of Wood's Hibernia coinage. Satiny in texture with a delightfully smooth appearance, both sides are toned in lovely golden-copper patina. The more persistent viewer will also be rewarded with remnants of faded rose-orange luster here and there around the peripheries. The strike is uniformly sharp throughout, despite the presence of a light die crack over the lower right obverse and modest die swell near the upper reverse border.

At nearly the same time that he received a patent from the English crown to produce his Rosa Americana coinage for the American colonies, William Wood received a second patent to strike copper coinage for circulation in Ireland. Wood was a metallurgist living in Stafford, England and had expressed interest in producing coins for the crown as early as 1717. He received his patent for the Irish coinage from King George I on June 16, 1722 (it was not ratified until July 22 of that year).

Coinage began in 1722 and continued through 1724, with examples produced in farthing and halfpenny denominations. They proved extremely unpopular in Ireland, however, where the coins were viewed as having been produced without local consent and for Wood's personal profit, largely utilizing underweight planchets. Although not originally intended for circulation in the American colonies like his Rosa Americana coinage, many of Wood's Hibernia coppers found their way across the Atlantic after being rejected in Ireland. As such, the series has long been viewed as an integral part of the early American coinage family. We are pleased to present this 1724 farthing for the consideration of advanced collectors. It is a beautiful Gem, the finest for the issue currently known to PCGS, and is worthy of the strongest bid.

PCGS# 187. NGC ID: 2AT8.

PCGS Population (all die marriages of the issue): 1; none finer. There are no RB or RD examples listed at this service.

Est. \$8,000-\$10,000



Engraving of the Wood's Hibernia coinage from William Von Bergen's The rare coins of America, England, Ireland, Scotland, France, Germany, and Spain ...



1776 Continental Dollar. Newman 1-C, W-8445. CURENCY. Pewter.
MS-64 (PCGS). Secure Holder

Historic 1776 Continental Dollar Rarity

Rare Choice Mint State Quality





Lot 2. 1776 Continental Dollar. Newman 1-C, W-8445. CURENCY. Pewter. MS-64 (PCGS). Secure Holder.

This is an outstanding example of the fabled Continental dollar of 1776. Dusted with light sandy-gold patina, both sides are predominantly silver gray and vibrantly lustrous. Generally satiny in texture, semi-prooflike reflectivity can be seen in the fields under a light, most notably in the protected areas around the devices; more so on the reverse than on the obverse. The strike is uniformly sharp, expertly centered, and well executed. As close to pristine as one could realistically hope to obtain for the type, this important rarity will serve as a centerpiece in the finest numismatic cabinet or Americana collection.

The exact origin and nature of the Continental dollar remains a mystery, but numismatic scholars have been able to piece together some of the story. Resolutions passed by the Continental Congress on February 17, 1776, and May 9 of the same year provided for the issuance of paper money in various denominations, including a \$1 note. Resolutions passed later in the year on July 22 and November 2, however, omitted the \$1 note. Based on these facts, one can theorize that the Continental Congress intended these coins to serve in lieu of the \$1 note beginning in the latter half of 1776.

The vast majority of surviving examples are struck in pewter, as here, although a few silver and brass impressions are also known. Whether pewter pieces were the ultimate intention or were merely a stopgap measure pending the Continental Congress securing sufficient bullion for a sizable silver coinage is unknown. Likely, pewter was intended as the coins would have been fiat money without intrinsic backing, as the notes were. The fledgling government did not have a

significant treasury reserve. In any event, silver bullion was never obtained, and quantity production in that metal never materialized.

According to Michael J. Hodder in his cataloging for our (Stack's) sale of the John J. Ford, Jr. Collection, Part I (October 2003), the first Continental dollars were likely struck in New York City during the summer of 1776, prior to the British capture of the city in September. This striking period makes sense given the Continental Congress' omission of the \$1 note from the July 22 resolution, as well as the omission of the \$1 note from New York's paper money issue of August 13. This initial Continental dollar delivery likely comprised those examples of the CURENCY variety, represented here, the misspelling coming about due to the engraver leaving himself insufficient space for all of the peripheral devices when engraving the obverse die.

Bearing the historically significant date of 1776, the Continental dollar is always eagerly sought and examples are always greeted with excitement and strong bidding activity when they appear at auction. This one has better eye appeal than many seen and has been off the market for more than three decades. As a testament to its particularly fine appearance, it was selected as the plate coin for the variety on the PCGS *CoinFacts* website.

PCGS# 791. NGC ID: 2AYN.

PCGS Population: 10; with a single MS-65 finer.

Provenance: From the Ebenezer Leifer Collection, off the market since 1982.

Est. \$130,000-\$150,000

REGULATED GOLD COINAGE

A Contextual Primer

The notion that coins can be architectural, built up and torn down to meet evolving requirements, is totally foreign to modern users of money. As milled coins took over for hammered coins, the various forms of petty thefts that had long befallen circulating specie did not entirely disappear. Invisibly clipping away the softly struck peripheries endemic to any hammered issue diminished millions of coins around the world, filling bags for centuries with flakes of precious metal, trimmings of gold and silver that resembled those from fingernails, and even spiraled peripheries boldly taken from around circumferences. These remnants of clipping sometimes turn up in medieval hoards, but the prime evidence of these criminal enterprises is in the altered coins that were left behind. Though machine struck coins with decorative edge devices made these infractions harder to accomplish, they could not eliminate them altogether. Other forms of diminishing were created, including sweating (a process by which coins were roughly jostled in a bag until enough gold or silver dust was created to render a profit) and filing wherever a few strokes might go unnoticed. Coins with edge devices could be trimmed down and then fraudulently reedged: sometimes manually and crudely, one at a time with a knife or graver, but more often at a factory-style operation employing edge mills rather like the mints that first struck the victimized pieces.

Counterfeiting has been a concern since the era of the earliest coins, and clipping has been commonplace since ancient times. Both of these crimes were a particular plague in the 18th century, as the previous two centuries of world exploration created access to immense wealth that was concentrated and transported as gold. The resources that created that wealth often crossed oceans just once in a particular form: slaves went westward, never east; cotton from America found its way to Scottish looms before its next voyage as cloth, dyed with indigo whose journey had traveled a similar path. Gold, on the other hand, traveled around the world without ever changing form. The British Empire, without significant gold mines of its own, adopted the gold coins of its ally, Portugal, in the mid 18th century, thereby making the moidores and half Joes of Brazil and Portugal commonplace in the

counting houses of Liverpool, New York, and Madras. The gold coins of the Spanish Empire, the doubloons of pirate lore, were produced in staggering numbers throughout the 1600s and 1700s. When traded to, or taken by, English-speaking peoples, they continued to trade as items of respected, regular values. The same could be said for the gold coins of France, the various German states, the Low Countries, and others.

When particularly large groups of gold coins were shipped or traded, they typically transacted by weight, meaning that no one would be harmed by underweight coins; the value of the batch was not predicated upon the count of individual pieces. However, for smaller groups, including those regularly handled by merchants or individuals, an underweight coin became an issue, necessitating either blind trust that the coin's weight was full or the unwieldy process of placing each coin on a balance to confirm it. Choosing a method of handling the potential risk each gold piece posed was up to the individual or the situation.

Urban wealth in mid 18th century North America was concentrated in the hands of merchants. The economies of Montreal, Boston, New York, Philadelphia, Norfolk, and Charleston were dominated by buying and selling, import and export, exchanging goods for gold and gold for goods. Urban merchants were the men who would be caught short if a sack of 20 half Joes proved to contain only 15 half Joes worth of gold. And, thus, these merchants demanded some redress to the problem of light, clipped gold. They formed into guilds and committees, adopting standards of minimum acceptable weight. The standards they settled upon were sensible, recognizing that gold coins tended to lose a bit of weight after they were struck and certified. They relied upon Mint assays and the findings of other cities, creating a surprising consensus from region to region. Before the American Revolution, these standards tended to demand a half Joe, then the most common gold denomination, weigh around 220 grains, or 9 pennyweights, 5 grains. Some cities were a grain higher, some a grain lower; the standards evolved over time. After the American Revolution, as the merchant class of the newborn United States tried to regain its footing, the typical weight requirement of a half Joe became 9 pennyweights, a recognition of the older average date of the coins in circulation, as half Joes had been struck since 1732. Ralph Gordon coined the term NAGS for North American Gold Standard in his work West Indies Countermarked Gold Coins. Though the concept has been found to be more complex than Gordon indicated, his research was both original and pioneering in the field.

While standards were created and widely published in newspapers and almanacs, the merchants had no method of enforcement. Melting down underweight gold cost time and money, and until 1795, the United States had no mint that could accomplish the heavy lifting of assaying, melting, and recoining. Merchants instead turned to men of their class, goldsmiths, to repair their damaged gold. Just as a mint would assess a fee for recoinage, the goldsmiths assessed a fee for returning their gold coins to the standard weight. This endeavor seems to have begun in the 1740s. It petered out in the 1790s and was completely forgotten within a few decades. The smiths and merchants who relied upon this service called it "plugging." Modern numismatists have taken to calling the act "regulating."

Not all regulated gold is plugged. While the mechanics of the regulating process require further research, it appears merchants consigned lots of gold coins to smiths in the hopes that the smith would thereafter return a group of coins that all strictly hewed to the prevailing weight standard. Coins that were over standard weight would be clipped, thereby allowing the merchant a small profit rather than passing free gold along to the next recipient. Underweight coins would be plugged, augmented with a narrow wedge of gold placed through a hole drilled in the coin that would afterwards be hammered down flat and covered with the goldsmith's touchmark or punch. The goldsmiths who accomplished this work were the most recognized practitioners of their craft. Some may have been granted the official imprimatur of a city government, a chamber of commerce, or a bank. Lewis Feuter, who worked in occupied New York during the American Revolution, was the official plugger of the British military establishment in that city before 1783. The merchants of Charleston sought to choose a "Plugg-Master General" in October 1785, though whether that position was ever filled is unknown.

The best known of the American gold coin regulators is undoubtedly Ephraim Brasher. Brasher took the process

of regulating gold coins to its natural conclusion: he melted gold coins down and struck his own, with dies entirely of his own creation rather than simply a stamp. Brasher's gold coins solved the problems that the process of plugging created: plugs of purposefully low fineness gold or base metal, counterfeit touchmarks, or even counterfeits produced to look like a genuine but regulated coin. Brasher regulated gold coins in New York after the evacuation of the British Army on November 25, 1783. In May 1784, the New York Chamber of Commerce published their weight standard for circulating gold coins. Brasher may have worked in association with the chamber, or the Bank of New York, or perhaps his reputation simply made him the popular choice for many of the city's merchants. Along with his New York contemporary John Burger, Brasher regulated large quantities of half Joes, guineas, louis d'ors, and other coins in the mid 1780s. John Burger and Brasher appear to have worked at the same time and to the same standard, but for different parties, as their marks often appear on the same coin, like two different stamps on a passport.

While the Brasher Doubloons have given Brasher marks a notoriety and desirability that surpass all other regulators, coins marked with Brasher's distinctive oval EB are more numerous than nearly all other regulators combined. Only Burger approached or met his output. Other regulators are less well known but remain sought after by specialists in this exciting field. The Brasher coins have the longest collecting history. T. Harrison Garrett, James Ten Eyck, Waldo Newcomer, and others acquired Brasher regulated coins to include in their collections of early American gold coins. More recently, the small groups sold as part of the Louis Eliasberg collection, the John J. Ford, Jr. collection, and the Gold Rush collection attracted greater attention to the field. The 2010 offering of the Ed Roehrs collection dispersed the largest group ever assembled, but examples are rarely encountered in the marketplace today.

The specimens offered herein all come from the same source, a small cache that appeared in the hands of a New York City gold dealer in recent years. They appear to have traveled together for many years, as several of the coins show similar encrustation. A couple seem to have survived by virtue of being included in jewelry, but their long-time whereabouts are otherwise unknown. All these coins were in Manhattan in the mid-1780s. They may have remained nearby ever since.



(ca. 1784) Ephraim Brasher regulated English 1774 guinea (\$4 2/3). AU-50 (PCGS). Countermarked once, single diagonal clip. No plug

Choice Ephraim Brasher Regulated 1774 Guinea Superb Color and Appeal





Lot 3. (ca. 1784) Ephraim Brasher regulated English 1774 guinea (\$4 2/3). AU-50 (PCGS). Countermarked once, single diagonal clip. No plug.

Rosy and violet highlights surround design elements on both sides. Rich yellow gold dominates, with flashes of bright luster still present within the obverse legend. The surfaces show the fine marks and abrasions left by years of commerce, including a scattering of hairlines on both sides. A thin old scratch traces the curve below George's chin and crosses his throat; a fainter and straighter scratch is seen at the upper right of the Brasher punch. A light rim bruise is present near 8:00 on the reverse.

The oval EB mark is identical to all those offered herein, the same mark seen on the famous Lima and New York style Brasher doubloons. Brasher applied his mark as close to center as possible; when he followed John Burger, who tended to place his mark on a portrait's eye, the Brasher mark tends to be nearer the base of the bust. Brasher marks are often seen lightly doubled. On this specimen, the mark was first applied with the punch face not perfectly parallel to the host, leaving just the upper right corner of the errant first impression above B. The dominant impression was placed heavily and neatly, offering a superb and intact strike of the most famous touchmark in American numismatics.

Brasher seems to have accomplished a lot more reduction of full-weight coins than plugging of underweight specimens. His clips tended to be straight across the lower right or lower left of specimens he regulated, thus making the clipping obvious rather than the well-hidden circumferential clipping of those with criminal intent. The 1784 New York standard that Brasher worked under required an acceptable guinea to weigh 5 pennyweight, 6 grains, equal to 126 grains or about

8.16 grams. The weight of this coin was not measured by PCGS and is thus not available at the time of cataloging.

Several other Brasher guineas are known. Another bearing the date 1774, like this specimen, realized \$43,700 in the Eliasberg world gold sale over a decade ago. Three other Brasher guineas were included in the Garrett collection, all sold in the 1981 Garrett IV auction. The only one of this George III type had its date clipped away; the other two were a 1734 with the young bust of George II and a 1749 showing George II's older portrait. The 1749 George II guinea from Garrett, marked by both Brasher and Burger, re-appeared in the 2010 Roehrs sale, selling for \$46,000. Another 1749 guinea sold in the September 2008 Heritage sale, where it was unappreciated and brought just \$9,775.

Substantial numbers of guineas were regulated by Brasher, though most were undoubtedly melted and recoined over time. In January 1785, Philadelphia merchant James Vanuxem announced that his counting house was burglarized, and that among his losses were "about 100 guineas, which were loose in the drawer of a desk, which was broke open; the most part of them were clipped and plugged, and the plugged was stamped with the letters E B."

With splendid toning and good remaining luster, this piece offers unusually strong visual appeal for a Brasher-marked guinea. The surfaces on surviving pieces once handled by Brasher are rarely this attractive or intact, and Brasher's marks are very rarely better struck than the punch seen here.

Est. \$46,000-\$55,000



(ca. 1784) Ephraim Brasher and John Burger regulated English 1778 guinea. 8.138 grams (\$4 2/3). VF-35 (NGC). Countermarked twice, single diagonal clip. Small plug under Burger mark

Dual Brasher and Burger Marked 1778 Guinea A \$4 2/3 Coin





Lot 4. (ca. 1784) Ephraim Brasher and John Burger regulated English 1778 guinea. 8.138 grams (\$4 2/3). VF-35 (NGC). Countermarked twice, single diagonal clip. Small plug under Burger mark.

A classic dual-marked guinea that circulated in New York after the evacuation of the British, this coin shows the marks of both John Burger and Ephraim Brasher. Burger has placed his mark over a very neat, perfectly round plug in front of George's eyeball, mostly beneath the lower loop of his script B or JB monogram. The mark has been applied at an angle that follows that of George's nose, leaving the letter leaning backwards at its top. The right side of the B is not fully struck up, as the punch impacted the raised portrait device but did not push deeply into the adjacent field. An internal break at the lower left of the Burger punch, near 7:00, is consistent with other Burger marks from his round punch; a similar oval punch was also employed by Burger, likely a bit earlier than this one. The EB punch is low on George's bust, the typical placement on coins that already showed Burger's mark. The mark is applied perfectly, deep and sharp, a perfect strike though the angle leaves the B somewhat lower than the E. This is the same EB mark seen on the Brasher doubloons, encountered on the vast majority of Brasher's regulated coins.

Some encrustation is seen within both marks, against the left side of the floriate curves of the Burger monogram and around the perimeter of the oval Brasher mark. The surfaces

are evenly toned in light yellow gold, retaining some luster though showing a significant array of hairlines. The sharpness is seemingly finer than the VF-35 grade assigned, which suggests a coin more worn than this. The straight diagonal clip at the lower left is typical of a Burger regulation. The weight is 4/10 of a grain lighter than the 126 grains required of the 1784 New York standard to which Burger and Brasher both worked.

While English gold coins were very scarce in the American Colonies before the Revolutionary War, the British military establishment seems to have spread a goodly number of them around during their wartime occupation of New York. As Britain became the young United States' leading trading partner after the war's end, they remained present in the tills of American merchants during the 1780s and 1790s, but they were never as commonly encountered as the half Joes of Portugal and Brazil. Half Joes marked by both Burger and Brasher outnumber guineas marked by both men; the only other dual marked guinea to have sold publicly is the Garrett-Roehrs 1749 George II example. By the Federal standards published in 1793, representing the values prevailing throughout the post-war era, this coin was worth \$4 2/3.

Est. \$46,000-\$55,000



British-Hessian troops under the command of General Howe parading through New York as they took over the city during the American Revolution. (Engraving by Francois Xavier Habermann).



(ca. 1784) Ephraim Brasher and John Burger regulated Brazilian 1745 Bahia 6400 reis or half Joe (\$8). 13.928 grams. AU-50 (NGC). Countermarked twice, single diagonal clip. No plug

Exemplary Burger and Brasher Marks on Brazilian Half Joe An Early American \$8 Coin





Lot 5. (ca. 1784) Ephraim Brasher and John Burger regulated Brazilian 1745 Bahia 6400 reis or half Joe (\$8). 13.928 grams. AU-50 (NGC). Countermarked twice, single diagonal clip. No plug.

A superb early half Joe, struck in the Brazilian city of Bahia in 1745 and already four decades old by the time it reached the liberated post–Revolutionary city of New York. The large round mark of John Burger is ideally struck and perfectly situated at its typical location, on the eye of the portrait, while the classic oval mark of Ephraim Brasher is equally boldly struck lower on the portrait. No plug is seen beneath either mark, suggesting than this coin remained essentially unclipped between 1745 and 1784. Burger took just a light diagonal clip, affecting just a handful of denticles, from the usual location in the lower left.

The surfaces are bright yellow, perhaps lightly polished but still extremely attractive. Dark encrustation similar to that seen on other regulated gold coins from this group is seen within most of the design elements and peripheral legends. A few little nicks near the rim at 12:00 on the obverse are detected with a glass, as is a group of shallow abrasions in the right obverse field and low on Joao's cheek. Hairlines are common on both sides, but some original luster persists.

The half Joes (sometimes called a Joe, or Johannes, or half Johannes) of Portugal and Brazil played an outsized role in American and British commerce during the second half of the 18th century. This is the denomination most commonly encountered regulated by American goldsmiths, and this is the gold coin most often described in the documents and newspapers of 18th century North America. While Spanish 8 escudos still maintain a dominant position in the popular imagination, after 1750 their primacy was usurped by the coins struck by Portugal at mints in Lisbon, Rio, and Bahia. Mints producing half Joes also existed in other locations, including Baltimore. Half Joes were so dominant in the West Indian trade that producing lightweight counterfeits

exclusively for that market became a popular and profitable enterprise. Just as North American regulators plugged and marked coins to mark them as acceptable, individual islands of the Caribbean also assessed and countermarked half Joes in the era from 1790 to 1820. John Burger marks on half Joes are known to share space with the marks of Martinique, Guadeloupe, and perhaps other islands.

The boldness of the marks make this an exemplary type coin for the Burger and Brasher types, crisply joining the two most famous names among American gold coin regulators into a snapshot of post-Revolutionary New York.

Est. \$55,000-\$65,000







(ca. 1784) Ephraim Brasher and John Burger regulated Brazilian 1728 Minas Gerais 12,800 reis or Joe (\$16). 27.95 grams. VF Details—Repaired (NGC). Countermarked twice, single diagonal clip. No plug

Extremely Rare \$16 Joe, Marked by Brasher and Burger On Brazil 1728-M 12,800 Reis





Lot 6. (ca. 1784) Ephraim Brasher and John Burger regulated Brazilian 1728 Minas Gerais 12,800 reis or Joe (\$16). 27.95 grams.VF Details—Repaired (NGC). Countermarked twice, single diagonal clip. No plug.

An especially rare denomination, the 12,800 reis of Brazil and Portugal was confusingly known as either a double Joe (or Double Johannes) or Joe (or Johannes) depending upon the era and locale. Where this was referred to as a double Joe, as on the New York Chamber of Commerce chart of May 4, 1784, the 6400 reis was called a Joe. Modern collectors recognize that this large and impressive gold piece is multiple times rarer than its one-half fraction, and it was probably similarly elusive during its useful life as well. The only other regulated 12,800 reis recorded is the 1730-M example regulated by Joseph Richardson the Elder (not the Younger, as described by this cataloger in the 2010 Roehrs sale). That piece realized \$138,000 in 2010.

This example had seen a good deal of circulation before it arrived in the shops of John Burger and Ephraim Brasher, but it had not lost enough weight to necessitate its weight being raised with a plug. Burger gave this coin a solid mark in the usual location, on the eye of the monarch, but his stamp was affixed nearly upside down. The Brasher mark, stamped below center on the portrait, is bold and even. A very light clip, seen in the typical location at the lower left obverse, brought this close to the New York standard of 1784. Its modern weight of 27.95 grams, or 17.97 pennyweights, is less than one grain

off the standard to which Burger and Brasher hewed, which called for a Double Johannes of 18 dwt.

This piece likely survived because of placement in jewelry, which left an even matte finish and light yellow gold color. Some file marks are seen on the edge beneath the date, and an area of the edge device near 12:00 appears reengraved over an area of flatness. The surface quality seen on both sides of this coin does little to diminish its eye appeal or desirability; instead, they may be the only reason this coin still exists. Scattered light marks are seen on the obverse, including a batch of trivial scratches below L of ALG and some nicks near the date. A thin scratch is seen just below the denticles at 12:00.

No other dual marked regulated coin can compare to this one's majestic size or rarity. Large gold coins were very rare in early America; louis d'or and pistoles, or 2 escudo pieces, were seen far more often than double Joes or doubloons of 8 escudos. This piece would have circulated as \$16, making it the second largest gold denomination ever seen in early America, surpassed by only the 20,000 reis. The only larger coin marked by Ephraim Brasher known to have survived is the 20,000 reis offered in the present sale.

Est. \$90,000-\$120,000



(ca. 1784) Ephraim Brasher regulated Chilean 1751 Santiago 8 escudos (\$15). 26.358 grams.

AU-53 (NGC). Countermarked once, single diagonal clip. No plug

Unique Santiago 8 Escudos with Ephraim Brasher Mark







Lot 7. (ca. 1784) Ephraim Brasher regulated Chilean 1751 Santiago 8 escudos (\$15). 26.358 grams. AU-53 (NGC). Countermarked once, single diagonal clip. No plug.

As surely as the gold pieces coined by Ephraim Brasher in 1786 and 1787 are Brasher doubloons, so too is this piece, an 8 escudos or doubloon marked by Brasher before he coined what are today multimillion dollar rarities. As interesting as the connection to Brasher's doubloons is, this coin may have a still more interesting tale to tell. Collectors of Latin American gold will recognize the 1751-J 8 escudos issue of the Santiago Mint for its connection to the 1752 wreck of the Nuestra Senora de la Luz. Among the portion of that wreck's riches that were salvaged in the early 1990s, some 74 specimens were recovered from these precise dies, called I/5 or the "high bust" in the 1993 Sotheby's sale of "the Uruguayan Treasure of the River Plate." The portion of the wreck found and sold in modern times was just a small fraction of the coins lost, however, and the introduction to the Rio de la Plata catalog estimates that 90% of the gold coins sent into the water near Montevideo were recovered within a few years of the ship's loss.

This coin may be one of them. It retains a good deal of luster and some areas of prooflike reflectivity even as areas of the fields, particularly on the reverse, show some scattered faint abrasions that give this coin a seawater appearance. Unlike most of the coins recovered from *La Luz*, this coin shows actual wear on the devices, in addition to its famous countermark. The Brasher mark, produced by the same punch that stamped Brasher's more famous doubloons, is deeply sunk at the center, noticeably doubled but still crisp and very clearly attributable as the punch by which Brasher gained his numismatic fame. The light diagonal clip at the lower left obverse shows appropriate rounding and wear, and the weight of 406.76 grains is just slightly more than 1 grain below the 1784 New York standard that Brasher followed. The surfaces show light hairlines, along

with some field abrasions best seen behind Fernando's head and in a parallel layout between his chin and H of HISP. Light ticks are scattered above the date, and a shallow modern scratch is present beneath MI of NOMINA on the reverse. The dark encrustation present among the letters of the obverse legend is similar to that seen on other coins in this group.

Any 8 escudos with a Brasher mark is an extreme rarity. This coin, like those struck from Brasher's dies, was worth \$15 in the mid 1780s. Brasher's Lima Style doubloons directly imitated a 1742 8 escudos of the Spanish mint at Lima, Peru. Only two are known. Brasher's New York doubloons, struck in 1787, are slightly more numerous, with seven known specimens. One of these, the only one known with the EB mark on the eagle's breast, sold for more than \$7 million in a private transaction. The auction record for a Brasher doubloon, set in January 2014, exceeded \$4.5 million. And yet, a Brasher regulated 8 escudos is far rarer than a Brasher New York doubloon. The only other recorded specimen is the 1787-dated coin, also from the Santiago Mint, that appeared in the 2010 Roehrs sale. That piece, graded just Very Fine, was far more worn and showed many more marks than this one; it realized \$80,500. With such a small sample size, no significant conclusions can be drawn from the fact that both known Brasher 8 escudos were struck in Santiago, but it is tempting to wonder if these coins share some backstory.

As the finest and earliest Brasher doubloon known, this coin holds a special intrigue. Its appeal extends beyond the confined specialty of regulated gold and its discovery represents an opportunity for any collector of pre-Federal coins or the early gold coins of the United States.

Est. \$100,000-\$130,000



(ca. 1784) Ephraim Brasher regulated Brazilian 1726 Minas Gerais 20,000 reis (\$30). 52.4 grams. XF-45 (NGC). Countermarked once, no clip. No plug. Formerly mounted at 12:00

The Largest Known Coin Regulated by Ephraim Brasher

1726 M 20,000 Reis or Five Moidore of Brazil







Lot 8. (ca. 1784) Ephraim Brasher regulated Brazilian 1726 Minas Gerais 20,000 reis (\$30). 52.4 grams. XF-45 (NGC). Countermarked once, no clip. No plug. Formerly mounted at 12:00.

A remarkable new discovery and perhaps the most impressive of all Ephraim Brasher regulated coins known, this specimen's title as the largest Brasher regulated gold coin will never be taken from it, as no larger gold coin ever circulated in the American colonies and early United States. The 1842 Manual of Gold and Silver Coins of All Nations by Jacob Eckfeldt and William DuBois of the United States Mint called this denomination "the heaviest coin of modern times" noting that "the five-moidore piece of Portugal [was] struck about a century ago, weighing 828 grains and worth \$32.70." In 1846, William DuBois published Pledges of History: A Brief Account of the Collection of Coins Belonging to the United States Mint, where he called this denomination "the largest of gold coins." In 1784, a five moidore such as this was worth \$30, nearly twice as large as the double Joe of 12,800 reis and exactly twice as valuable as a Spanish 8 escudos. The 20,000 reis denomination was coined from only 1724 to 1727, exclusively at the mint in the Brazilian gold-mining district of Minas Gerais. The 4000 reis or moidore, which was coined throughout the 18th century, was so common that its name — moidore — literally means "gold coin," from the Portuguese moeda d'ouro. Its value in Federal money was \$6, making this coin worth an even \$30.

This coin's surfaces are lightly polished, with even, yellow gold surfaces showing the hairlines and brightness often associated with jewelry use. A series of file marks parallel to the rim on the edge above 12:00 on the shield side also point to that likelihood. Light marks are scattered over both sides. Two diagonal scratches are present between the denomination and ALG REX above. Some retooling of fine detail is barely noticeable right of the tiny cross atop the crowned shield. Some old scratches blend in to the left of the upper left M on the cross side, and a small but deep X-scratch is present right of the M at the lower right. Other marks are present, but all in all blend into the surfaces.

The all-important Brasher mark is placed directly at the center of the cross, deeply punched though not perfectly even. The placement evokes that seen on the moidore regulated by the Tory goldsmith Lewis Feuter in British-occupied New York, later sold in the Roehrs sale and still the only regulated moidore ever sold at auction. No plug or clip is seen, as this coin's level of wear placed it within a tolerable allowance of the 1784 New York standard without Brasher needing to effect any further addition or subtraction.

While few colonial or Confederation-era laws explicitly defined the proper weight of a five moidore piece, as these enormous coins were rare in circulation, the June 1763 act of the Rhode Island General Assembly defined a "Five-Moidore piece" as 1 ounce, 14 pennyweights, and 15 grains, equal to 836 grains or 54.17 grams. By 1784, Rhode Island defined the proper weight of a five moidore at 812 grains or 52.6 grams. The 1784 New York standard was slightly lower. Extrapolating the required 6 pennyweight, 18 grains weight of a moidore to the five moidore denomination, New York required a coin of this denomination to weigh 810 grains or 52.48 grams, nearly precisely the modern weight of this specimen.

If every five moidore coin Ephraim Brasher ever saw had survived the gold melts of the late 18th and early 19th centuries, this would still be an extremely rare coin of triumphant size and majestic heft. References to this denomination in contemporary documents and publications are exceedingly sparse, and it appears likely that very few ever made it to the United States. It is hard to imagine that another Brasher regulated 20,000 reis exists anywhere, and before this coin's recent discovery it would have been nearly unimaginable that one would have been made, let alone survived. This is the ultimate coin to bear Ephraim Brasher's famous mark. Though the 1787 Brasher doubloon will always be worth more to the marketplace, it will never be this rare or this substantial. This coin should set a record for any early American regulated gold coin to ever sell at auction.

Est. \$180,000-\$220,000



(before 1777) Joseph Richardson regulated Brazilian 1752 Rio 6400 reis or half Joe. 13.968 grams. AU-55 (NGC). Countermarked and plugged once

Historic Joseph Richardson Regulated Half Joe

From Pre-Revolutionary Philadelphia





Lot 9. (before 1777) Joseph Richardson regulated Brazilian 1752 Rio 6400 reis or half Joe. 13.968 grams. AU-55 (NGC). Countermarked and plugged once.

This important early American gold coin was regulated by Joseph Richardson the Elder, one of the colonies' most important gold and silversmiths before his retirement in 1777.

The edges were carefully clipped circumferentially by parties unknown who were enriched by the theft. The delicate diagonal reeding that was placed on the rim after the clipping sought to replace the twin-leaf decoration that was present when this coin was struck, perhaps fooling casual observers but leaving the clipping and cover-up perfectly obvious to advanced observers then and now. To replace the gold missing from the edge, Richardson placed a substantial plug at the center, flat and taut at the central obverse, more bulbous on the reverse where the gold pin was carefully peened down after being slid through a small hole from the obverse. The plug is oval in form on the obverse, round on the reverse. The Richardson mark, IR in a square with no dot between the letters, is familiar from many of his silver works and distinctive from the JR mark of his son, Joseph Richardson the Younger.

The surfaces of both sides show substantial luster on the rich yellow gold fields. The dies show an advanced state of disrepair, with breaks and a bulge beneath JOSEPHUS in the left obverse field and reverse ripples and ridges left from both lapping and spalling. Despite some obverse hairlines, this piece is remarkably well preserved, showing good color and eye appeal. Some marks are seen, including a scrape that crosses Joseph's chin, but none are terribly serious.

The only Richardson regulated coin known to Gordon was the 1730 double Joe (12,800 reis) in the Roehrs Collection. The mark used on that coin is identical to the mark seen here, and both match the 1746 4 escudos of Bogota housed in the Lasser Collection at Colonial Williamsburg. Neither of the other recorded specimens is as well preserved or as physically attractive as this specimen.

This coin's weight of 215.55 grains suggests it has been regulated to a 9 pennyweight (216 grains) standard, a standard that existed only during and after the American Revolution. This makes the question of which Richardson regulated this

coin complicated. The rectangular IR mark is typically associated with Joseph Richardson the Elder, who retired in 1777 and left his business to his sons Joseph and Nathaniel. Joseph Richardson the Younger, who became the assayer of the United States Mint in 1795, typically used a larger rectangular JR mark and is not known to have used an IR mark. While your cataloger associated this mark with the younger Richardson in the 2010 Roehrs sale, an attribution to his father seems to make more sense. The elder Richardson actually described the regulation process in his surviving daybook, which covered a period in the late 1740s and early 1750s. Richardson's biographer, Martha Gandy Fales, noted that the mentions of plugging mostly appeared "in the accounts from 1746 to 1748." Fales noted that "on one occasion the coins were pistoles, but usually doubloons were specified," reproducing an entry covering work done for Reese Meredith, for whom Richardson plugged "Double Loones" and other unspecified "gold."

Joseph Richardson the Elder was among the several dozen Philadelphia merchants who published a petition in October 1777 which called on those in the business community to accept Continental Currency and also insist upon standard weights for circulating gold and silver coins. The published list valued half Johannes of 9 pennyweights at 60 Pennsylvania shillings and heavier half Johannes of 9 pennyweights and 4 grains at 61 Pennsylvania shillings. This is the earliest 9 pennyweight standard your cataloger has yet discovered; after the Revolution, it would become the predominant standard.

This is the latest dated coin among the three specimens known to have been regulated by Richardson; the others are dated 1730 and 1746, as noted above. The fact that all three coins are pre-1755, and all share the same mark, suggests that all were accomplished by the senior Richardson. That places this coin historically not only in Philadelphia during its heyday, but also in Richardson's shop when he occupied a central role in the Philadelphia merchant community during the earliest days of the fight for American independence.

Est. \$75,000-\$85,000





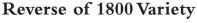
1802/0 Draped Bust Half Cent. C-1. Rarity-6. Reverse of 1800. AG-3 (PCGS). CAC





1793 Flowing Hair Cent. Chain Reverse. S-3. Rarity-3-. AMERICA, Without Periods.
Fine-12 (PCGS). OGH

Rarely Offered 1802/0 C-1 Half Cent







Lot 10. 1802/0 Draped Bust Half Cent. C-1. Rarity-6. Reverse of 1800. AG-3 (PCGS). CAC.

This is a delightfully original half cent with light gray-brown highlights on medium copper surfaces. The obverse retains outline definition to much of Liberty's portrait, as well as sharp lettering in the word LIBERTY and a clear, fully legible date. The reverse is less well defined, yet with appreciable detail along the lower left periphery. Close inspection with a loupe reveals light roughness to the texture and a few extremely faint pin scratches, although we stress that the overall appearance of this piece is very nice for the grade and die variety

Easily distinguished from its Second Reverse (a.k.a. Reverse of 1802) counterpart, the wreath on the reverse of the 1802/0 C-1 half cent has only a single leaf at the top of each branch.

The C-2 Second Reverse variety, on the other hand, exhibits two leaves at the top of the right (facing) branch. These are the only two die marriages known for this challenging half cent issue, the original mintage of which is unknown and included in the Mint's listing of 202,908 pieces delivered for 1800-dated coinage. C-1 is by far the rarer of the two varieties of the date, and it is a key die marriage to completion of a half cent collection by Cohen number. The present example, easily attributable despite the aforementioned reverse wear, represents a fleeting bidding opportunity for the specialist. ■

PCGS# 35122.

Est. \$13,000-\$16,000

Iconic 1793 Chain Cent The United States' First Regular-Issue Coin





Lot 11. 1793 Flowing Hair Cent. Chain Reverse. S-3. Rarity-3-. AMERICA, Without Periods. Fine-12 (PCGS). OGH.

Rich espresso patina characterizes this handsome Chain Reverse cent. Though slightly granular under magnification, the surfaces are overall well-composed and glossy to the naked eye. The design elements are sharp, with particular definition exhibited by the reverse motif. For enthusiasts of early American copper and U.S. type coins, this is a truly important opportunity.

Few issues conjure the optimistic sentiments of our nation's developmental years as the Chain cents of 1793. They represent the incarnation of a newly won sovereignty, a physical manifestation of the grassroots struggle toward a unified nation. The cents were the first regular issue coin struck by the United States Mint, as the issues of 1792 were patterns that were neither produced for circulation nor struck inside the Mint building. These pieces were intended to displace the cacophony of copper coins that had served as currency during the colonial period, before a federal

monetary system was established.

The 1793 Chain cent was controversial to many contemporary critics. The chained circle on the reverse was often interpreted as a symbol of slavery and imprisonment. Liberty's portrait on the obverse was considered to be unattractive at best and frightening at worst. The Chain design was struck to a quantity of only 36,103 pieces before the Wreath Reverse design type was introduced; a mintage figure that was abbreviated by both manufacturing complications and aesthetic disappointments. Just a small fraction of the mintage has survived for today's collectors to enjoy, and an even smaller percentage of those remain without consequential blemishes and unforgivable mistreatment, stressing the true desirability of the attractive, problem-free example in the present lot.

PCGS# 1341. NGC ID: 223F.

Est. \$12,000-\$17,000





1858 Silver Three-Cent Piece. Proof-67 (NGC). CAC. OH





1877 Nickel Three-Cent Piece. Proof-65 Cameo (PCGS). CAC

Elusive Proof 1858 Silver Three-Cent Piece

Among the Finest Certified





(2x photo)

Lot 12. 1858 Silver Three-Cent Piece. Proof-67 (NGC). CAC. OH.

This lovely and rare Superb Gem will please even the most discerning collector. Vibrant surfaces are handsomely toned in a blend of steel gray and pale pink iridescence. The Proof finish is readily appreciable at all viewing angles, as is a needle sharp strike that defines even the most intricate elements of the design.

The original mintage of this early Proof silver three-cent issue is unknown, although the most recent editions of the popular *Guide Book* provide an estimate of 210 coins struck. Prior to 1859 the United States Mint did not keep tallies on its yearly Proof coinage, which was extremely limited and intended largely for official purposes or, more infrequently,

distribution to a select few contemporary numismatists with close ties to Mint personnel. Estimated mintages such as that provided above are based on the number of coins extant, taking into consideration normal attrition. For the Proof 1858 silver three-cent piece the experts at *PCGS CoinFacts* allow for approximately 100 survivors in all grades. As one of the finest certified examples of an obviously scarce issue, this delightful specimen would fit comfortably into any advanced cabinet.

PCGS# 3705. NGC ID: 27C5.

NGC Census: just 5; with a single coin finer in this category (Proof-68).

Est. \$10,000-\$15,000

Popular Proof-Only 1877 Nickel Three-Cent Piece





(2x photo)

Lot 13. 1877 Nickel Three-Cent Piece. Proof-65 Cameo (PCGS). CAC.

This lovely Gem Proof displays wisps of pale golden-apricot iridescence over otherwise brilliant surfaces. Cameo contrast between satiny devices and mirrored fields is pronounced and highly attractive, with a smooth overall texture that speaks to careful numismatic preservation. Along with the 1878 and 1886, the 1877 is one of just three Proof-only issues in the nickel three-cent series. The original mintage was not recorded at the time and is not known with certainty, but most

numismatic scholars accept an estimate of 900 pieces. In any event, the 1877 almost certainly has a much lower mintage than the 1878 and 1886, and it is clearly the lowest mintage *date* in the series when we consider combined production for both Proofs and circulation strikes. This exquisite piece is sure to see spirited bidding among advanced collectors.

PCGS# 83773. NGC ID: 275X.

Est. \$2,000-\$3,000





1882 Nickel Three-Cent Piece. Proof-66 Deep Cameo (PCGS). CAC





1915 Buffalo Nickel. Proof-67 (NGC)

Deep Cameo Proof 1882 Nickel Three-Cent Piece





(2x photo)

Lot 14. 1882 Nickel Three-Cent Piece. Proof-66 Deep Cameo (PCGS). CAC.

This Gem Deep Cameo Proof displays phenomenal eye appeal and should be seen to be fully appreciated. Both sides are fully untoned allowing ready appreciation of marked field to device contrast. The fields are deeply mirrored, but the razor sharp devices exhibit a billowy satin to softly frosted texture that is truly exquisite. Expertly preserved and nearly in the Superb Gem category, this specimen is sure to sell for a very strong bid. With one of the highest mintages for the type at 3,100 coins struck, the 1882 is a readily obtainable issue by Proof nickel

three-cent piece standards. However, PCGS has awarded the coveted Deep Cameo designation to just two examples, making the present offering a significant strike rarity.

PCGS# 93778. NGC ID: 2764.

PCGS Population: 2 in all grades with a DCAM designation, the present Proof-66 and a Proof-67.

Est. \$4,000-\$6,000

Superb Gem Matte Proof 1915 Buffalo Nickel





(2x photo)

Lot 15. 1915 Buffalo Nickel. Proof-67 (NGC).

This is an outstanding Matte Proof Buffalo nickel. Razor sharp detail characterizes even the most intricate elements of the design. The virtually pristine surfaces exhibit uniform satin texture. Beautiful target toning in golden-apricot, pale blue and light pinkish-rose iridescence adds to the eye appeal.

The Proof Buffalo nickels struck from the introduction of this series in 1913 to the eve of the United States' involvement in World War I are markedly different in fabric from the most frequently encountered Proof of this type (the 1937). The earlier dated issues from 1913 to 1916 were prepared with a fine grain satin texture that is popularly referred to as "matte." The years from 1907 to 1916 saw considerable experimentation with Proof production methods in the United States Mint, much of which was emulating the work of older and more established European

mints, in particular the Paris Mint. As lovely and eagerly sought by today's specialists as these special Satin Proof or Matte Proof Buffalo nickels are, they proved unpopular with contemporary collectors who had grown accustomed to the mirror-surface Proofs of earlier years. Yearly sales proved disappointing with many of the coins struck eventually destroyed in the Mint. The 1915 has a particularly low mintage (1,050 pieces), a poor rate of survival, and is rarer in all grades than the 1913 Type II and 1914. Exceptionally well preserved and highly attractive, this Superb Gem would serve with distinction in the finest numismatic cabinet.

PCGS# 3992. NGC ID: 278U.

NGC Census: 36; 6 finer (Proof-69 finest).

Est. \$3,000-\$5,000





1936 Buffalo Nickel. Satin Proof-68 (PCGS). CAC. OGH—First Generation





1830 Capped Bust Half Dime. LM-13. Rarity-3. MS-66 (PCGS)

Exceptional Superb Satin Proof 1936 Nickel





(2x photo)

Lot 16. 1936 Buffalo Nickel. Satin Proof-68 (PCGS). CAC. OGH-First Generation.

This Superb Gem is satiny in texture and virtually pristine. The surfaces are further enhanced by subtle powder blue and silver-apricot highlights. The 1936 is the first Proof Buffalo nickel produced since 1916. Rarer than the only other Proof Buffalo nickel of its era — the 1937 — the 1936 has an original mintage of 4,420 pieces. Nearly two-thirds of the coins struck feature a satin finish, although survivors are rarer than their brilliant counterparts that comprise the remaining one-third or so of the original mintage. Difficult to distinguish from well produced circulation strikes to the untrained eye, many

of the satin pieces were likely spent or otherwise mishandled by earlier generations of collectors. This is certainly one of the most carefully preserved specimens that we have ever handled, and it is truly a delight to behold. An important condition rarity that would serve as a highlight in a Proof Buffalo nickel set or more expansive collection of United States Mint Proof coinage.

PCGS# 3994. NGC ID: 278X.

PCGS Population: 39; only 1 finer (Proof-69).

Est. \$10,000-\$15,000

Gorgeous 1830 LM-13 Half Dime





Lot 17. 1830 Capped Bust Half Dime. LM-13. Rarity-3. MS-66 (PCGS).

Offered here is wonderfully original, premium Gem quality example of this brief 19th century silver type. Both sides exhibit splashes of cobalt blue and reddish-gold iridescence on a base of warmer antique gold patina. The most vivid colors are reserved for the peripheries, where they frame a nicely executed and uniformly sharp strike. Satiny in texture with smooth surfaces and a delightful appearance.

Since the Mint struck silver coins during the earliest decades of its operations at the request of bullion depositors rather than on government account, the denominations and number of such pieces produced in any given year were contingent upon orders placed by depositors. The half dime was not one of the more popular denominations with contemporary silver depositors, and coinage was erratic from the 1790s through the late 1820s. In fact, the Mint produced no half dimes at all from 1806 through 1828. When coinage of this denomination resumed in

1829, it became not only more consistent, but the individual coins were of much higher quality than their predecessors of 1794 to 1805 due to the introduction of new equipment at the Mint. As well, the year 1829 saw the debut of John Reich's Capped Bust design for this denomination, the type having made its first appearance in 1807 on the half dollar and half eagle. The second year 1830 is plentiful enough by Capped Bust half dime standards, although LM-13 is among the scarcer of the 14 known die marriages. The coin offered here possesses strong technical quality and eye appeal for not only the variety, but for the issue and type, as well. Clearly an example that will appeal to a wide range of advanced collectors.

PCGS# 4277. NGC ID: 232C.

PCGS Population (all die varieties of the issue): 23; 7 finer (MS-68 finest).

Est. \$3,000-\$5,000





1837 Capped Bust Dime. JR-4. Rarity-1. MS-65+ (NGC)





1916-D Mercury Dime. MS-64 FB (PCGS)

Attractive Gem 1837 Capped Bust Dime





(2x photo)

Lot 18. 1837 Capped Bust Dime. JR-4. Rarity-1. MS-65+ (NGC).

This satiny smooth and handsomely toned coin will appeal to type collectors and early dime specialists alike. Both sides display a blend of rich steel gray, pale rose, and cobalt blue iridescence. The strike is sharp and the surfaces are smooth as would be expected at the premium Gem grade level. Of the four known die marriages for the final year 1837 Capped Bust dime, JR-4 is the easiest to attribute as the only one with a

fancy 8 in the date. This is the most frequently encountered variety of the issue, although in the finest Mint State grades it is rarely offered in today's market.

PCGS# 38894. NGC ID: 237H.

NGC Census (all die marriages of the issue): 2; 8 finer in this category (MS-66 * finest).

Est. \$5,000-\$6,000

Key Date 1916-D Mercury Dime Desirable MS-64 Full Bands Quality





(2x photo)

Lot 19. 1916-D Mercury Dime. MS-64 FB (PCGS).

This Choice example of a classic 20th century U.S. Mint rarity is truly a showstopper. Mottled russet, midnight blue and reddish-gold patina encircles the peripheries, boldest along the lower right reverse border. The centers are largely brilliant with billowy satin luster uniformly vibrant throughout. The strike is razor sharp in all areas including the all-important crossbands binding the center of the reverse fasces. In sum, this is a lovely piece that offers strong technical quality and eye appeal.

The Denver Mint struck just 264,000 coins in the inaugural year of the Mercury dime series, far fewer than at the Philadelphia and San Francisco mints. The entire mintage of the 1916-D was delivered in November of that year,

after which Mint Director FJ.H. von Engelken halted dime production at that facility in order to meet an urgent request from the Treasury Department for quarters. Denver Mint Superintendent Thomas W. Annear duly complied, his facility eventually producing 6,540,800 1916-dated Barber quarters. By the time the Denver Mint returned to dime production the calendar had already advanced to 1917.

With the lowest mintage in the circulation strike Mercury dime series, the 1916-D is eagerly sought at all levels of preservation, from the lowest circulated grades to sharply struck Mint State as here.

PCGS# 4907. NGC ID: 23GY.

Est. \$10,000-\$15,000



1806 Draped Bust Quarter. B-9. Rarity-1. MS-64+ (PCGS). CAC. Secure Holder

Remarkable Choice Mint State 1806 B-9 Quarter

Among the Finest Known





Lot 20. 1806 Draped Bust Quarter. B-9. Rarity-1. MS-64+ (PCGS). CAC. Secure Holder.

This outstanding Choice piece delivers a satiny texture with an overall brilliant appearance, leaving otherwise light silver surfaces to reveal subtle golden highlights at isolated viewing angles. The strike is well centered and uncommonly bold for the type. Liberty's portrait is sharp throughout and the eagle on the reverse is just a bit soft at the junction of its breast with the top of the shield. A shallow planchet flaw near the obverse border at 1 o'clock is as made, and overall the surfaces are expectably smooth for the assigned grade.

Produced in limited numbers and erratically during the earliest years of U.S. Mint operations, the quarter was not a popular denomination with contemporary silver bullion depositors. Such coins were produced at the request of depositors during the late 18th and early 19th centuries, and those dealing in silver bullion much preferred half dollars and silver dollars over quarters. Even so, calendar year 1806 saw the Mint deliver an unusually large number of quarters

for the era — 206,124 pieces — those actually bearing the date 1806 eventually requiring 10 die marriages to produce. Browning-9, offered here, vies with B-3 as the most common variety of the issue in terms of total number of coins extant. As a date, of course, the 1806 quarter is very rare in the finest Mint State grades, as indeed is the Draped Bust type as a whole. With the Eliasberg specimen in MS-66 ranked as the finest known example of the B-9 dies in the 2010 book *Early Quarter Dollars of the United States Mint* by Rory R. Rea, et al., this beautiful MS-64+ is also certainly within the Condition Census. A significant bidding opportunity for high grade type collectors and advanced early quarter enthusiasts alike.

PCGS# 5314. NGC ID: 23RD.

PCGS Population (all die marriages of the issue): 4; 6 finer (MS-66 finest).

Est. \$55,000-\$70,000





1818/(5) Capped Bust Quarter. B-3. Rarity-3. MS-65+ (NGC)





1834 Capped Bust Quarter. B-4. Rarity-1. MS-65 (PCGS). CAC. OGH

Outstanding Gem 1818 B-3 Quarter Dollar





Lot 21. 1818/(5) Capped Bust Quarter. B-3. Rarity-3. MS-65+ (NGC).

This handsome and richly toned premium Gem would make an impressive addition to a high grade type collection or an early quarter set. Deep steel gray patina is dominant, but both sides exhibit more vivid powder blue, reddishapricot, and pale gold undertones. The detail is sharp overall from an expertly centered and well executed strike. Carefully preserved since the day of issue, bidders would be wise to take full advantage of this opportunity to be its next caretaker.

Despite the quarter's overall unpopularity, the year 1818 did see an unusually high demand and the mintage of 361,174 pieces is the highest from 1796 through 1828. The Large Diameter Capped Bust type as a whole is rare in the finest Mint State grades, however, and the 1818 is no exception.

Opportunities to acquire an example as technically sound and aesthetically pleasing as this MS-65+ usually come along only once in a long while.

The NGC insert attributes this coin as an 1818 quarter, which is technically correct even though the B-3 variety shares its obverse with the 1818/5 B-1 overdate. In the later B-3 marriage, lapping of the obverse die has removed virtually all remnants of the 5 underdigit. ■

PCGS# 5323. NGC ID: 23RH.

NGC Census (all die marriages of the 1818 quarter): 1; 17 finer (MS-67 * finest).

Est. \$12,000-\$16,000

Gorgeous Gem 1834 Capped Bust Quarter





Lot 22. 1834 Capped Bust Quarter. B-4. Rarity-1. MS-65 (PCGS). CAC. OGH.

This 1834 is a simply outstanding example of an underrated early quarter dollar design type. Brilliant centers are ringed on both sides in vivid cobalt blue and golden-copper that is bolder on the obverse. The satiny mint luster is vibrant and the strike is sharp over virtually all design elements. This is an exquisite Gem that would do justice to a high quality type, date or variety set.

Beginning in 1831, after the adoption of several critical improvements in its coinage process, the Mint struck its first quarter dollars of smaller diameter with a raised border. These improvements required a modification of the basic Capped Bust design (by Engraver William Kneass) that included a refined obverse portrait and the removal of the scroll and

associated Latin motto E PLURIBUS UNUM from the reverse. This reduced diameter Capped Bust type would remain in production through 1838, when it was supplanted by Christian Gobrecht's Liberty Seated design Although more readily obtainable than its large diameter predecessors of 1815 to 1828, the reduced diameter Capped Bust quarter is scarce in Mint State as a type, and rare in Gem Uncirculated, as here. With strong eye appeal and superior technical quality, this delightful 1834 represents an important find. ■

PCGS# 5353. NGC ID: 23RZ.

PCGS Population (all die varieties of the issue): 9; 4 finer through MS-66.

Est. \$20,000-\$30,000





1855-S Liberty Seated Quarter. Arrows. Briggs 1-A. MS-64+ (PCGS)





1907 Barber Quarter. Proof-68 (NGC)

Condition Census 1855-S Arrows Quarter





Lot 23. 1855-S Liberty Seated Quarter. Arrows. Briggs 1-A. MS-64+ (PCGS).

Crisply impressed with bountiful satin luster, this first year San Francisco Mint quarter displays premium Choice Mint State quality. Both sides also sport luxurious toning with blended steel gray, pale pink and golden-apricot all discernible as the coin is rotated under a light.

The 1855-S is the first San Francisco Mint quarter and the only one of the Arrows, No Motto Liberty Seated type. Produced to the extent of 396,000 pieces, the issue circulated extensively in a western economy that was starved for coinage. With no contemporary numismatic interest in mintmarked coinage, and virtually no collectors active in the West, the survival of a Mint State example of an issue such as the 1855-S quarter was purely a matter of chance. A few such pieces did survive, to be sure, but they are so rare that most collectors will

never have the opportunity to acquire one. Instead, the best that many collections can muster for this issue is a problem free EF, and even such a survivor will take some searching to procure. In premium quality MS-64+, the coin offered here is one of the very finest 1855-S quarters known. Virtually unsurpassed in grade at either of the two major certification services, the significance of this piece for advanced collectors of Liberty Seated quarters cannot be overstated. ■

PCGS# 5437. NGC ID: 23UA.

PCGS Population: just 1; with a single MS-65 finer.

Provenance: From our (Stack's) Samuel Berngard and S.S. New York Collections sale, July 2008, lot 1510; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98344.

Est. \$16,000-\$20,000

Nearly Perfect Proof 1907 Quarter





Lot 24. 1907 Barber Quarter. Proof-68 (NGC).

This 1907 Proof quarter offers technical quality and eye appeal that would do justice to the finest numismatic cabinet. Both sides are richly toned in steely-copper patina, with splashes of intensely vivid orange, pink, and blue iridescence on Liberty's portrait. The Proof 1907 Barber quarter was produced to the extent of 575 pieces, one of the lower totals in this series. Few examples that have passed through our

auction sales over the years have been as expertly preserved as the present Superb Gem. An outstanding coin that is sure to see spirited bidding at auction.

PCGS# 5693. NGC ID: 242N.

NGC Census: 15; none finer in this category.

Est. \$6,500-\$8,000





1916 Standing Liberty Quarter. MS-66 FH (PCGS)





1920-D Standing Liberty Quarter. MS-66 FH (PCGS)

Glorious Full Head 1916 Standing Liberty Quarter





Lot 25. 1916 Standing Liberty Quarter. MS-66 FH (PCGS).

This impressive condition rarity is a fine representative of an eagerly sought key date Standing Liberty quarter issue. Billowy satin luster blankets both sides, the surfaces of which are further enhanced with splashes of golden-russet iridescence that is particularly pronounced around the obverse periphery. Uniformly well struck, both sides are also expertly preserved and readily uphold the validity of the premium Gem grade from PCGS.

The original mintage for this first-year issue was a mere 52,000 pieces. Furthermore, these coins were released with little fanfare along with the first batches of 1917 Standing Liberty quarters, and most slipped quietly into circulation before being noticed by numismatists. Most other circulating coin denomination's had recently been revised to wholly new designs, and the quarter was last out of the gate as it were. In fact, in 1916 the new Mercury dime was issued in large numbers mid

year, and the Walking Liberty half dollar as well, again in large numbers and, like the dime, struck at all three mints that year. The Standing Liberty quarter was only struck at Philadelphia in 1916, as San Francisco and Denver would wait until the 1917-dated dies were ready for coinage to strike and release examples of this new design. Perhaps the public by this time had saved enough of these newly released designs, or the stealth release of these new Standing Liberty quarters in early 1917 caused them to slip under the radar, but whatever the reason, the 1916 is decidedly scarce in Mint State. This splendid Gem Full Head example is one of the finest survivors certified and is certain to delight the advanced specialist of this series.

PCGS# 5705. NGC ID: 242Y.

PCGS Population: 17; just 6 finer in this category (MS-67+ FH finest).

Est. \$25,000-\$35,000

Condition Rarity 1920-D Quarter





Lot 26. 1920-D Standing Liberty Quarter. MS-66 FH (PCGS).

This example offers phenomenal technical quality and eye appeal for this conditionally challenging Roaring Twenties quarter issue. Aglow with radiant satin luster, both sides possess brilliant centers within halos of delicate golden peripheral toning. The strike is exceptional for the date with noteworthy sharpness to Liberty's head and inner shield on the obverse, as well as the eagle's breast on the reverse. The balance of the design elements are essentially full, including the date and despite a spindly die crack (as made) that meanders through the tops of all four digits. Surface preservation is no less impressive than the strike with both sides silky smooth in texture. An important find for the advanced collector specializing in the Standing Liberty quarter series of 1916 to 1930.

A mintage of 3,586,400 pieces is certainly respectable for a pre-1925 Standing Liberty quarter, and to the casual observer the 1920-D might appear to be common. It is actually scarce even in circulated grades, while in poorly struck Mint State it is very scarce to rare. J.H. Cline (*Standing Liberty Quarters*, 2007 edition) estimates that only 5% of the original mintage was well enough produced to qualify for a Full Head designation from the major certification services. Combining strike and condition rarity, the coin offered here is particularly noteworthy.

PCGS# 5737. NGC ID: 243F.

PCGS Population: 11; 8 finer in this category (MS-68+FH finest).

Est. \$8,500-\$12,000





1795 Flowing Hair Half Dollar. O-122, T-5. Rarity-5. Two Leaves. VF-35 (PCGS)





1811 Capped Bust Half Dollar. O-111a. Rarity-1. Small 8. MS-65+ (NGC)

Classic 1795 Flowing Hair Half Dollar





Lot 27. 1795 Flowing Hair Half Dollar. O-122, T-5. Rarity-5. Two Leaves. VF-35 (PCGS).

This is a boldly defined and well balanced Choice VF with plenty of sharp detail remaining in the recesses of the design. Lovely pewter gray surfaces offer tinges of pinkish-rose, gold, and pale lilac iridescence. We also note full and uniformly crisp denticulation around the borders on both sides. Clash marks in the field around Liberty's portrait, a die chip at the border below the digit 9 in the date, and an especially heavy crack arcing through the lower right reverse define the latest known die state (Tompkins Stage 5-3) of the 1795 O-122 dies.

One of the scarcer varieties of the date, O-122 is especially elusive in EF and AU grades with no Mint State examples currently known to exist. The 1795 as an issue is always in demand as the more obtainable of the two dates in the brief Flowing Hair series. This handsome mid-grade survivor will hold tremendous appeal for early half dollar variety specialists and type collectors.

PCGS# 6052.

Est. \$3,000-\$5,000

Premium Gem 1811 Half Dollar Finest Known to Herrman for the O-111 Dies





Lot 28. 1811 Capped Bust Half Dollar. O-111a. Rarity-1. Small 8. MS-65+ (NGC).

This lovely Gem would be just right for a high grade type set or even the finest collection of Capped Bust half dollar varieties. Both sides are boldly toned in dominant sandy-gray patina with cobalt blue peripheral highlights. Sharply struck on all devices despite the advanced die state, with very nice surfaces for the assigned grade level. This is the only MS-65/65+ listed for the 1811 O-111 dies in the Autumn 2015 revision to Stephen J. Herrman's auction and mail bid prices

realized study (including both the early O-111 and later O-111a states). High in the Condition Census for the die pair, this 1811 half dollar will attract strong bids when it crosses the block.

PCGS# 817527. NGC ID: 24EU.

NGC Census (all die varieties of the issue): 1; 16 finer (MS-68 finest).

Est. \$7,000-\$12,000



1839 Liberty Seated Half Dollar. No Drapery. WB-101. MS-64+ (NGC)

Gorgeous Near-Gem 1839 No Drapery Half Dollar





Lot 29. 1839 Liberty Seated Half Dollar. No Drapery. WB-101. MS-64+ (NGC).

This near-Gem delivers a vibrant palette of soft iridescence on each side. The obverse blooms with lavender and indigo tones that hint toward sky-blue at the borders, paired with delicate amber tones at the center of the reverse. Silken luster blankets the fields and subtly contrasts the boldly frosted devices, imparting subtle prooflike contrast to the reverse complexion. Though elements of the central motifs display a slight weakness, this is characteristic to the issue and should not be mistaken for friction, as the surfaces are virtually pristine to the naked eye. Delightful in every respect and among the finest known survivors of this transitional-year design type.

The 1839 No Drapery half dollar was a short-lived anomaly. While the lower denominations of the half dime, dime, and quarter depicted a seductive Liberty for several years, this scantily-clad effigy is visible on only a portion of the 1839-dated half dollars. The lower denominations had abandoned the Capped Bust design type in 1837 (half dime and dime) and 1838 (quarter), though the half dollar had continued to embrace said design until the cusp of the 1840s. Conversely, when Christian Gobrecht's motif was subtly massaged by sculptor Robert Ball Hughes in 1840,

the half dollar was the first denomination to adopt the reimagined design. He revised Liberty to appear more organic, most notably adding drapery folds beneath her left elbow, creating the Drapery design type that would be used until the conclusion of the series in 1891.

Though this alteration allowed for a modest improvement to the overall aesthetics, John Dannreuther suggests that this was likely an effort to enhance striking. Much like the problems encountered with the inaugural issues of the Peace dollar and the High Relief double eagles in the early 20th century, proper striking of the No Drapery half dollar was tedious. Though uniform definition was easy to maintain on the smaller planchets of lesser denominations like the dime and half dime, the central elements of the No Drapery half dollar were often weak, a condition that is evidenced by the present specimen. Nonetheless, the significance of this piece is unaffected by this fact, as it is overshadowed by stunning eye appeal and true desirability.

PCGS# 6230. NGC ID: 24GK.

NGC Census: 4; 3 finer through MS-66.

Est. \$30,000-\$40,000

In 1839, Louis-Jacques-Mandé Daguerre revealed the imaging process he had developed, that became known as the daguerreotype.







1853 Liberty Seated Half Dollar. Arrows and Rays. WB-101. MS-64 (NGC)





1865 Liberty Seated Half Dollar. Proof-67 * Cameo (NGC)

High Grade 1853 Arrows and Rays Half Dollar





Lot 30. 1853 Liberty Seated Half Dollar. Arrows and Rays. WB-101. MS-64 (NGC).

This handsome Choice Mint State Liberty Seated half dollar displays smooth surfaces layered in pinkish-silver, pale rose, dove gray, powder blue, and light gold toning. The strike is razor sharp throughout and the luster is soft and satiny. This piece would serve equally well in a high grade type set or advanced collection of Liberty Seated coinage.

The half dollar was the largest denomination affected by the wholesale weight reductions introduced to United States silver coinage through the Act of February 21, 1853. The new weight standard for the half dollar was 12.44 grams, as opposed to 13.36 grams for preceding issues, a reduction introduced to return the half dollar to active circulation in the Eastern states. The coins had disappeared through hoarding (along with other fractional silver coins) as the price of silver rose in response to the vast quantities of gold being mined in California during the Gold Rush. As the 2017 edition of the standard reference *A Guide Book of United States Coins* explains:

"On February 21, 1853, fractional silver coins were made subsidiary by reduction of their weights. As the coins' face value now exceeded their bullion value, free coinage of silver was prohibited except for dollars, and the Mint was authorized to purchase its silver requirements on its own account using the bullion fund of the Mint, and, according to law, 'the profit of said coinage shall be.... transferred to the account of the treasury of the United States."

As with the half dime, dime and quarter, a distinguishing feature identified the new lighter-weight half dollars. The half dollar mirrored the quarter in this regard with arrows added to the obverse before and after the date and a glory of rays added to the reverse field around the eagle. The reverse design proved to be too highly detailed for efficient coinage operations, however, and the rays were dropped in 1854, creating a one year type. We anticipate keen bidder interest when this lovely example crosses the auction block.

PCGS# 6275. NGC ID: 24JJ.

Est. \$5,000-\$6,000

Beautiful Superb Gem Proof 1865 Half Dollar





Lot 31. 1865 Liberty Seated Half Dollar. Proof-67 * Cameo (NGC).

This outstanding coin is ideal for an advanced type set needing an example of the No Motto Liberty Seated half dollar. Wonderful rich steel-blue and copper-rose peripheral highlights are splashed about an otherwise brilliant obverse. The central reverse is also untoned, but it is framed in crescents of cobalt blue and reddish-russet. A fully struck, boldly cameoed and virtually pristine coin that will delight even the most discerning numismatist.

The 1865, with a mintage of only 500 pieces, is the final

Proof Liberty Seated half dollar of the No Motto design type. Few examples have survived with the exquisite surfaces of the present Superb Gem. Conditionally rare for both the issue and the type, and sure to see spirited bidding at auction.

PCGS# 86419. NGC ID: 27TS.

NGC Census: 4, only two of which have been awarded a * designation for exceptional eye appeal; none finer in the Cameo category.

Est. \$17,000-\$20,000





1866-S Liberty Seated Half Dollar. Motto. WB-3. Rarity-3. Doubled Die Reverse.

MS-66 (PCGS). CAC





1902-O Barber Half Dollar. MS-65 (NGC)

Unsurpassed Gem 1866-S Motto Half Dollar PCGS/CAC MS-66





Lot 32. 1866-S Liberty Seated Half Dollar. Motto. WB-3. Rarity-3. Doubled Die Reverse. MS-66 (PCGS). CAC.

A delightful Gem survivor of this challenging early San Francisco Mint issue. Reddish-gold, pale pink, and cobalt blue peripheral highlights yield to virtual brilliance toward the centers. Satiny in texture and nearly fully struck on both sides, this exceptionally well preserved coin will satisfy even the most discerning collector.

The 1866-S is a popular and avidly collected transitional issue in the Liberty Seated half dollar series. The first 60,000 half dollars struck in the San Francisco Mint in 1866 are of the No Motto type, a design rendered obsolete that year through federal mandate that all coins of sufficient size had to display the motto IN GOD WE TRUST. The newly prepared dies were late in arriving on the West Coast, however, hence the 1866-S No Motto delivery. When the Motto dies did arrive in May, the San Francisco Mint struck an additional 994,000 half dollars bearing the 1866 date. As the wide discrepancy in the number of coins produced suggests, the 1866-S Motto is far more plentiful than its No Motto counterpart in an absolute

sense. It is just as rare, however, in the finest Mint State grades. Both issues circulated extensively and suffered additionally through a lack of contemporary numismatic interest. The present Gem not only survived, but did so with surfaces that are so close to pristine as to confirm it as the single finest 1866-S Motto half dollar known to PCGS. An important bidding opportunity for the advanced Liberty Seated half dollar enthusiast, we encourage the strongest bids for those interested in securing this important rarity.

PCGS# 6320. NGC ID: 27SY.

PCGS Population: only 1; none finer.

Provenance: From our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999, lot 148; our (Stack's) sale of the George "Buddy" Byers Collection, October 2006, lot 1221; Legend Numismatics, July 2007; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98681.

Est. \$30,000-\$40,000

Seldom Offered Gem 1902-O Half Dollar





Lot 33. 1902-O Barber Half Dollar. MS-65 (NGC).

Offered is an outstanding Gem Mint State example of a scarce and challenging issue. Dusted with pale golden iridescence, both sides are highly lustrous with a radiant satin finish. Virtually pristine in overall appearance, this coin would be an important addition to an advanced collection of New Orleans Mint or Barber coinage.

As with essentially all Barber half dollar issues from the Louisiana branch mint, the 1902-O is scarce to rare in the finer circulated and Mint State grades. Heavy attrition through

circulation claimed most of the 2,526,000 pieces produced and, indeed, the vast majority of survivors are in the lowest circulated grades such as Good and VG. Among Uncirculated examples Gems are in the distinct minority, confirming that the present example is among the finest available to today's numismatists.

PCGS# 6493. NGC ID: 24MG.

NGC Census: 9; 7 finer (MS-67 finest).

Est. \$5,500-\$8,000





1952-D Franklin Half Dollar. MS-67 FBL (PCGS)





1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-3. Small Date, Large Letters. EF Details—Cleaning (PCGS)

Superb Gem 1952-D Half Dollar





Lot 34. 1952-D Franklin Half Dollar. MS-67 FBL (PCGS).

This outstanding Superb Gem stands head and shoulders above the vast majority of 1952-D half dollars extant. Both the technical quality and eye appeal are superior for the issue. What sets this coin apart in the technical category is the pristine surface preservation, which is fully deserving of the MS-67 numeric grade. Most Denver Mint half dollars of this type are heavily abraded and confined to lower grades through MS-64; the 1952-D is no exception.

The toning is also nothing short of exceptional for the issue. Writing in the 2002 reference *The Complete Guide to Franklin Half Dollars, Second Edition*, Rick Tomaska sums up this situation nicely:

"Like the other 'D' mints of the early 1950's, most toned 1952-D Franklins are mint set coins. While the 'P' mints and

'S' mints would occasionally tone in beautiful rainbow colors, the Denver mint coins were usually a drab grey or brown in color. Attractive, brightly toned 1952-D's with color toning are very scarce, and highly prized by collectors."

This lovely piece displays vivid golden-orange and roseolive iridescence around much of the obverse periphery, as well as along the upper right reverse border. Otherwise lightly toned in pearl gray, the surfaces are smooth and lustrous with a delightful satin texture. Easily among the most appealing examples of the issue extant, this Condition Census coin belongs in the finest Franklin half dollar set.

PCGS# 86662. NGC ID: 24T4. **PCGS Population:** 3; none finer.

Est. \$12,000-\$15,000

Extremely Fine 1796 BB-61 Dollar





Lot 35. 1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-3. Small Date, Large Letters. EF Details—Cleaning (PCGS).

This piece represents a more affordable example of the challenging Draped Bust, Small Eagle silver dollar design type. This coin offers bold EF detail with considerable sharpness to the more recessed areas of the central devices. Liberty's hair tresses and the eagle's wing feathers are particularly noteworthy in this regard. Both sides exhibit an overall smooth appearance with surfaces that are evenly retoned in a blend of olive-gray and golden-orange patina. BB-61 is the most readily obtainable of the six known die marriages of the 1796

silver dollar. It is one of only two of the Small Date, Large Letters *Guide Book* variety, the other BB-64, a major rarity with only a handful of coins known. With ample remaining detail and a pleasing appearance relative to the stated qualifier, the present offering has much to offer.

PCGS# 6860. NGC ID: 24X3.

Provenance: From a Prominent East Coast Collection.

Est. \$3,000-\$5,000





1799 Draped Bust Silver Dollar. BB-159, B-23. Rarity-4. Stars 8x5. EF-45 (PCGS)





1802 Draped Bust Silver Dollar. BB-241, B-6. Rarity-1. Narrow Date. MS-61 (NGC)

Handsome Choice EF 1799 Silver Dollar





Lot 36. 1799 Draped Bust Silver Dollar. BB-159, B-23. Rarity-4. Stars 8x5. EF-45 (PCGS).

A lovely example with both sides exhibiting vivid reddishgold, orange, lilac, and deep blue undertones. The strike is expertly centered and overall sharp with only light wear to the higher elements of the design.

BB-159 is a unique die marriage for the 1799 Draped Bust silver dollar in that the obverse stars are arranged eight left, five right. The reason for this configuration is unknown, although it was likely created in error when the engraver accidentally punched eight stars along the left border, realized his mistake,

and then completed the die by adding only five stars on the right. Easily identifiable to the naked eye, this is one of the most popular varieties in the entire early dollar series of 1794 to 1803. As a particularly appealing Choice EF, the present example will certainly see spirited bidding at auction.

PCGS# 6881. NGC ID: 24X7.

Provenance: From a Prominent East Coast Collection.

Est. \$3,000-\$5,000

Desirable Mint State 1802 BB-241 Silver Dollar





Lot 37. 1802 Draped Bust Silver Dollar. BB-241, B-6. Rarity-1. Narrow Date. MS-61 (NGC).

An extremely important offering for Mint State type collectors and advanced early dollar specialists. This Mint State 1802 BB-241 is lightly toned in even golden-gray iridescence over satiny and suitably vibrant surfaces. The strike is crisp and full from the borders to the centers. The surfaces are very nice for the assigned grade with a pleasing appearance overall.

As most silver dollars were exported, the denomination's days in early domestic commerce were numbered. It is believed that far more than the 41,650 silver dollars reported by the Mint for the year's production were actually struck bearing the 1802 date — the actual number of silver dollars dated 1802 is estimated to be as high as 80,000. Currently there are seven known die marriages, five of which are the 1802/1 overdate. The overdate dies can be difficult to attribute and it is possible that additional combinations may yet be discovered.

The dies of many of the early dollars were mixed and matched over several years regardless of the year on the die. This was probably due in part to the removal of all dies during the periodic yellow fever plagues in Philadelphia, and later using them without regard to previous pairings. The BB-241 die combination is no exception. The obverse die appears to have been made at approximately the same time as the reverse used on the 1801 BB-213 die pair since both share the same broken T punch. The reverse die was used for several other die varieties across many years, including the 1801 BB-212, which is believed to have been struck after the 1802 BB-241 pairing was employed, based on die state research. This reverse is distinguished by three key diagnostic points: the bottom left arrow point is under the left foot of N in UNITED, the eagle's beak touches a star point, and the first A in AMERICA touches the eagle's wing at the third feather. In addition, there is a spur in the third cloud from the left as well as several die flaws around the ED in UNITED.

PCGS# 40088. NGC ID: 24XB.

Est. \$13,000-\$16,000





1856 Liberty Seated Silver Dollar. MS-61+ (NGC)





1863 Liberty Seated Silver Dollar. Proof-65+ (PCGS)

Highly Elusive Mint State 1856 Silver Dollar





Lot 38. 1856 Liberty Seated Silver Dollar. MS-61+ (NGC).

Offered is a significant and appealing Mint State 1856 silver dollar. Both sides are fully brilliant with a radiant satin white appearance. The luster is vibrant for the assigned grade, and the strike is suitably bold for a mid-1850s silver dollar, with just a touch of softness to Liberty's breast and the eagle's right leg. Both sides are quite attractive for the MS-61+ level. A small planchet flaw in the upper left reverse field is as made and mentioned solely for accuracy.

By 1856 the silver dollar had long since ceased to be a major player in domestic circulation within the United States. Rising silver prices brought about by the economic changes wrought by the California Gold Rush resulted in the Act of February 21, 1853, that reduced the weight standard for the fractional silver denominations (half dime through half dollar) to discourage hoarding and allow the coins to circulate freely. In deference to the fact that the denomination had already

fallen into disuse in domestic commercial channels, as well as its status as the standard monetary unit of the nation, the Act made no mention of the silver dollar. The Mint continued to produce silver dollars through the 1850s at the weight standard introduced in the late 1830s (26.73 grams). Beginning in 1850, yearly mintages were largely exported as part of overseas trade with the Orient, explaining why 1856 dollars are much rarer in all grades than a circulation strike mintage of 63,500 pieces might imply. Indeed, the 1856 is scarce in worn condition and rare to very rare in all Mint State grades. This important piece will be just right for inclusion in an advanced collection of silver dollars or Liberty Seated coinage.

PCGS# 6944. NGC ID: 24YV.

NGC Census: 1; 13 finer (MS-64 finest).

Est. \$3,000-\$5,000

Gem Proof 1863 Silver Dollar





Lot 39. 1863 Liberty Seated Silver Dollar. Proof-65+ (PCGS).

Seldom have we offered a Proof 1863 silver dollar with surfaces as carefully preserved and beautiful as those of the present Gem. Both sides are draped in deep blue, pinkish-rose, pale gold and sandy-gray patina. The most vivid colors are reserved for the peripheries, especially on the obverse. The strike is razor sharp throughout, and the eye appeal would certainly do justice to an even higher grade.

From a mintage of 460 Proofs, most of which were likely sold to contemporary buyers either individually or as part of the year's silver Proof sets. The rate of survival for high quality

specimens is very low, and the Proof-65+ coin offered here ranks among the finest that we have ever had the privilege of offering. When we further consider that the circulation strike 1863 silver dollar is highly elusive in all Mint State grades, this lovely Proof will appeal to high quality specimen type collectors as well as Liberty Seated dollar date collectors.

PCGS# 7006. NGC ID: 252H.

PCGS Population: 1; 9 finer in this category (Proof-66+ finest).

Est. \$14,000-\$19,000





1863 Liberty Seated Silver Dollar. MS-65 (PCGS)





1868 Liberty Seated Silver Dollar. Proof-65 Cameo (NGC)

Remarkable Gem Uncirculated 1863 Silver Dollar





Lot 40. 1863 Liberty Seated Silver Dollar. MS-65 (PCGS).

A handsome and boldly toned example that ranks among the finest 1863 silver dollars extant. Lavender-gray, cobaltblue, and reddish-apricot patina adorns surfaces that are remarkably smooth for a No Motto Liberty Seated dollar of any date. Fully struck and visually impressive, even the finest numismatic cabinet would benefit greatly from the addition of this gorgeous and rare piece.

The 1863 continues the trend for circulation strike Liberty Seated silver dollars that began in the mid 1850s. Struck in limited numbers at the request of bullion depositors, this issue was used as a "trade dollar" in the years before the federal government authorized production of a specific coin in

that denomination. Survivors of this 27,200-piece delivery are understandably elusive even in circulated grades, while in Mint State the 1863 is very rare and seldom offered. Uncirculated silver dollars of this date, in fact, are far more elusive in numismatic circles than their identically dated Proof counterparts. Exceptionally well preserved in Gem Mint State, advanced collectors specializing in either silver dollars or Liberty Seated coinage would be wise to take full advantage of this bidding opportunity.

PCGS# 6953. NGC ID: 24Z6.

PCGS Population: only 3; 5 finer (MS-67 finest).

Est. \$40,000-\$50,000

Gem Cameo Proof 1868 Silver Dollar





Lot 41. 1868 Liberty Seated Silver Dollar. Proof-65 Cameo (NGC).

This remarkably well preserved, highly attractive Gem Proof 1868 dollar is virtually untoned with only the faintest golden iridescence at the borders. Bold field to device contrast readily upholds the Cameo designation, emphasizing the full strike and silky smooth appearance throughout.

The mintage of the 1868 Proof silver dollar was 600 pieces and examples were distributed as part of silver Proof sets. Encountered with a similar frequency as the other Proof silver dollars from the late 1860s and early 1870s, the 1868

is popular with collectors seeking a high quality example of the Liberty Seated type with Motto. The present visually appealing Gem would make an impressive addition to an advanced cabinet.

PCGS# 87016. NGC ID: 252P.

NGC Census: 6; 8 finer in this category (Proof-68 Cameo finest).

Est. \$7,000-\$10,000





1871 Liberty Seated Silver Dollar. MS-64 (PCGS)





1873-CC Liberty Seated Silver Dollar. VF-30 (PCGS). CAC. OGH

Lovely Choice Uncirculated 1871 Silver Dollar





Lot 42. 1871 Liberty Seated Silver Dollar. MS-64 (PCGS).

A satiny, sharply struck, and delightful Choice quality Liberty Seated dollar. Fully lustrous surfaces evoke thoughts of an even higher grade.

While many 1871 silver dollars likely found their way to the Orient as part of the United States' foreign trade — the destination for many Liberty Seated dollars produced beginning in the mid 1850s — significant quantities also seem to have been retained stateside. Many of the latter saw domestic use beginning in the mid to late 1870s when silver returned to circulation in the East and Midwest after having

been withdrawn early in the Civil War. While the number of coins struck and the manner of distribution certainly make the 1871 plentiful by Liberty Seated dollar standards, Mint State survivors are anything but common and are rare relative to the demand for them from high grade silver dollar specialists and type collectors. The present offering will definitely see spirited bidding. \blacktriangle

PCGS# 6966. NGC ID: 24ZG.

PCGS Population: 55; 10 finer (MS-66 finest).

Est. \$5,000-\$8,000

Elusive Key Date 1873-CC Liberty Seated Dollar





Lot 43. 1873-CC Liberty Seated Silver Dollar. VF-30 (PCGS). CAC. OGH.

Offered is an attractive mid-grade survivor of this important key date Carson City Mint rarity. Evenly toned in bold olivegray, both sides also exhibit speckled charcoal-russet highlights around the peripheries. Wear is commensurate with the assigned grade, and the devices retain considerable boldness of detail to the more protected design elements. Even the word LIBERTY on the obverse shield is fully legible, despite a modicum of softness to the letters BE. The surfaces are uncommonly smooth for a moderately circulated CC-Mint silver dollar of this type.

The final Carson City Mint dollar of the Liberty Seated dollar design, the 1873-CC was produced to the extent of just 2,300 pieces. Although the 1871-CC has a lower mintage (1,376 coins), the 1873-CC is the rarest of the four CC-Mint silver dollars of this type. The entire mintage of this issue was achieved by February 13, although on the previous day

passage of the Act of February 12, 1873, abolished the standard silver dollar. As a result, many numismatic scholars believe that most 1873-CC dollars never left the mint and, instead, were destroyed therein as the denomination had become obsolete. There are other opinions, to be sure, with Q. David Bowers (2012) suggesting that many examples may have been exported to the Orient. In any case, the extreme rarity of the 1873-CC dollar is a well established fact. Writing in the catalog for our 2012 sale of the Battle Born Collection, Carson City Mint expert Rusty Goe estimated that only 85 to 105 examples are extant in all grades. This is one of the nicest circulated survivors that we have ever had the privilege of bringing to auction, and a coin that will appeal to advanced collectors of Carson City Mint or Liberty Seated coinage.

PCGS# 6972. NGC ID: 24ZN.

Est. \$15,000-\$20,000



1879-CC Morgan Silver Dollar. Clear CC. MS-64 DMPL (PCGS). OGH

Rare MS-64 DMPL 1879-CC Morgan Dollar





Lot 44. 1879-CC Morgan Silver Dollar. Clear CC. MS-64 DMPL (PCGS). OGH.

A light dusting of champagne hues complements the overall brilliance of this deeply mirrored near-Gem. The devices are frosted and display an intricacy that exceeds what is typically encountered on examples of this issue. Evidence of die polishing (as made) radiates from around the focal elements; a byproduct of the preparation process that also imparted the reflective fields. Exceptionally well produced and preserved for this key date issue, this enchanting piece belongs in an advanced collection of CC-mint and/or DMPL Morgan dollars.

While the 1880-CC, 1881-CC and 1885-CC all have lower mintages, the 1879-CC is the rarest Carson City Mint silver dollar of the 1878 to 1885 era. Writing in the 1993 reference Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia, Q. David Bowers explains the reason for the limited mintage (756,000 pieces) of the 1879-CC:

"Confiscatory tariffs posted by railroads made it cheaper to send silver bullion [mined from Nevada's rich Comstock Lode] hundreds of miles distant to San Francisco for coinage than to send it 15 miles to the Carson City Mint! As a result, silver bullion was scarce at Carson City, and the mint stopped production of dollars after only a relatively few had been coined. All coinage operations were suspended from March 1 to June 30, 1879, and again from November 1, 1879, to May 1, 1880."

As with so many other Morgan dollars, the distribution of examples rather than the number struck is a better indicator for the availability or rarity of survivors. While several thousand coins appear to have found their way into circulation, the vast majority of 1879-CC Morgan dollars were likely melted pursuant to the terms of the 1918 Pittman Act. Quantities survived in government vaults, but limited distributions from the San Francisco Mint in the 1940s and the Treasury Department Building in the 1950s placed most of those coins into the hands of contemporary numismatists. Only 4,123 examples remained on hand to be sold during the various GSA sales of the 1970s, and just 400 to 500 pieces were included as part of the famed LaVere Redfield hoard. Most of the GSA and Redfield 1879-CC dollars were heavily abraded and account for many of the lower grade Mint State examples (MS-60 to MS-62) encountered in today's market. Choice survivors such as that offered here are very scarce and enjoy particularly strong demand.

PCGS# 97087. NGC ID: 253T.

PCGS Population: 19; 3 finer through MS-65 DMPL.

Est. \$12,000-\$16,000





1879-CC Morgan Silver Dollar. Clear CC. MS-64 PL (PCGS)





1880-S Morgan Silver Dollar. MS-68+ (PCGS). CAC. Secure Holder

Choice Prooflike 1879-CC Morgan Dollar





Lot 45. 1879-CC Morgan Silver Dollar. Clear CC. MS-64 PL (PCGS).

This lovely example offers solid technical quality and strong eye appeal for a key date Carson City Mint Morgan dollar. Dusted with delicate silver iridescence and subtle gold highlights on both sides. The toning is minimal enough to allow ready appreciation of moderate cameo contrast. The fields are reflective, as befits the PL designation from PCGS, but the devices are set apart with a satin texture. Fully struck

and nicely preserved, demand for this coin is sure to be strong from both Carson City Mint specialists and advanced Morgan dollar collectors.

PCGS# 7087. NGC ID: 253T.

PCGS Population: 89; 13 finer in this category (MS-65+PL finest).

Est. \$6,000-\$10,000

Virtually Pristine 1880-S Morgan Dollar





Lot 46. 1880-S Morgan Silver Dollar. MS-68+ (PCGS). CAC. Secure Holder.

A breathtakingly beautiful representative of America's favorite silver dollar. Nearly perfect surfaces allow ready appreciation of the radiant mint finish and razor sharp striking detail for which Mint State survivors of this issue are known. The texture is generally of a satin nature, although we do note semi-reflective qualities in the obverse field that provide modest cameo contrast to the finish on that side of the coin. Simply a delight to behold, and eagerly awaiting inclusion in the finest cabinet.

One of the quintessential type candidates in the Morgan silver dollar series of 1878 to 1921, the 1880-S is the most common of the early date issues in Mint State after only the 1881-S. Literally millions of the 8,900,000 coins struck remained in federal storage until released by the Treasury

Department in the 1950s and, especially, the early to mid 1960s. Given their ready availability and the high standards of quality to which virtually all were produced, 1880-S dollars have been extremely popular with type collectors seeking a single Mint State coin to represent the Morgan dollar series. At the threshold of numismatic perfection, however, the example offered here is a noteworthy condition rarity. Indeed it is far better preserved than the vast majority of 1880-S dollars, the surfaces possessing equally superior eye appeal. For advanced numismatists who demand nothing less than the finest for their collections, the opportunity to acquire this exceptional Superb Gem should not be overlooked.

PCGS# 7118. NGC ID: 2544.

PCGS Population: 15; with a mere five finer (all MS-69).

Est. \$17,000-\$20,000





1880-S Morgan Silver Dollar. MS-68+ (NGC). CAC





1883-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC

Superb Gem 1880-S Morgan Dollar





Lot 47. 1880-S Morgan Silver Dollar. MS-68+ (NGC). CAC.

A second outstanding Superb Gem 1880-S Morgan dollar. Intensely lustrous surfaces are satiny in the fields and softly frosted on the devices. Brilliant apart from a few wisps of pale iridescence. Fully struck, expertly preserved, and highly attractive.

By 1880 the Morgan silver dollar series had entered its third year of production, and coinage was in full swing at the Philadelphia, New Orleans, and San Francisco mints and, to a lesser extent, in Carson City. Despite the high mintage, very few survivors are as close to pristine as this Condition Census rarity. This will be a find for a collector building a very high end Morgan silver dollar set.

PCGS# 7118. NGC ID: 2544.

NGC Census: 5; 5 finer in this category (all MS-69).

Est. \$10,000-\$15,000

Condition Rarity 1883-CC Morgan Dollar





Lot 48. 1883-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC.

The reverse of this enchanting Carson City example is brilliant apart from subtle golden peripheral highlights. The obverse, on the other hand, is bathed in a blend of rich olivegold, pale apricot, pinkish rose, and powder blue patina that makes a strong impression on the eye. Both sides are equally lustrous with a smooth, billowy, satiny texture from the dies. Sharply struck throughout, as well, this beautiful Superb Gem is sure to please even the most discerning collector.

The Carson City Mint struck 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holding in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back until distributed as part of the various General Service Administration (GSA) sales of the 1970s. Since the coins sold through that venue represented approximately 62% of the original mintage, it should come as no surprise to read that the 1883–CC is one of the most common Morgan dollars in Mint State. Indeed it

is second only to the 1884-CC in this regard and also ranks alongside the 1882-CC as one of the quintessential type candidate in this CC-Mint series. (All three of these issues were similarly represented in the GSA sales.) On the other hand, no Carson City Mint Morgan dollar can rightly be considered common in the finest Mint State grades. Jostled around in original bags for years on end, most examples acquired enough abrasions to grade no finer than MS-64 by today's standards. The 1883-CC is certainly obtainable in MS-65 and MS-66, but above that level the conditionally rare nature of the issue comes readily to the fore. Ranking among the finest survivors known to PCGS, this delectable Superb Gem is sure to excite advanced Morgan dollar collectors and Carson City Mint specialists alike.

PCGS# 7144. NGC ID: 254H.

PCGS Population: 12; just 5 finer (all MS-68).

Est. \$10,000-\$15,000





1883-S Morgan Silver Dollar. MS-64 (PCGS)





1889-CC Morgan Silver Dollar. AU-55 (PCGS)

Underrated 1883-S Silver Dollar





Lot 49. 1883-S Morgan Silver Dollar. MS-64 (PCGS).

This beautiful 1883-S silver dollar offers golden-copper peripheral toning around radiant frosty white centers. The surfaces are highly lustrous with a razor sharp strike from the rims to the centers. Although often overshadowed by the 1884-S, which is one of the more widely recognized condition rarities in the Morgan dollar series, the 1883-S is highly elusive in Mint State in its own right. The reason for this is certainly not a limited mintage, for the 1883-S was produced to the extent of 6,250,000 pieces — certainly a respectable total for the type. Rather, the 1883-S is one of the comparatively few Morgan dollars that saw active circulation beginning in the 19th century. Indeed, worn survivors are plentiful in numismatic circles and can be obtained with ease. On the other hand, Mint State survivors are scarce in today's market. This was not always the case,

for during the 1950s and early 1960s, enough examples emerged from federal holdings that contemporary numismatists considered a Mint State 1883-S silver dollar to be a common coin. By the late 1960s, however, the supply dried up as the coins from earlier releases were absorbed by collectors and no other significant quantities were found apart from a partial bag in the estate of LaVere Redfield. With most of the Redfield coins in lower grades through MS-63, which also appears to be the case with many distributed by the federal government in earlier decades, the 1883-S is particularly elusive at and above the MS-64 level. This is one of the nicest survivors that we have handled in recent years and is worthy of a premium bid.

PCGS# 7148. NGC ID: 254K.

Est. \$3,000-\$5,000

Eagerly Sought 1889-CC Morgan Dollar





Lot 50. 1889-CC Morgan Silver Dollar. AU-55 (PCGS).

A lustrous and satiny Choice AU example of this key date in the Carson City Mint Morgan dollar series. The surfaces are untoned and the strike is sharp to full. We anticipate solid bids for this 1889-CC from all quarters.

The 1889-CC is the rarest Carson City Mint Morgan silver dollar, handily outdistancing its two closest rivals, the 1879-CC and 1893-CC. Just 350,000 examples were struck between the resumption of coinage operations at Carson City in October

1889 and the end of that year. Given that this issue is scarce even in worn condition, few 1889-CC dollars seem to have found their way into circulation during the late 19th or early 20th centuries. As a particularly attractive About Uncirculated survivor, the present example will have little difficulty finding its way into an advanced collection. ■

PCGS# 7190. NGC ID: 2559.

Est. \$8,000-\$10,000





1894-O Morgan Silver Dollar. MS-64+ (PCGS)





1896-O Morgan Silver Dollar. VAM-19. Hit List 40. Shifted Date. MS-63+ (PCGS). CAC

Handsome Near Gem 1894-O Silver Dollar





Lot 51. 1894-O Morgan Silver Dollar. MS-64+ (PCGS).

This premium quality coin is beautifully toned with cobalt blue and pinkish-rose peripheral colors, lighter silver-apricot iridescence and brilliant centers. The luster is smooth, satiny, and vibrant and the strike is superior for an 1894-O silver dollar, with emerging detail to the hair curls above Liberty's ear, bold breast feathers on the eagle, and razor sharp definition elsewhere.

Although the mintage of 1,723,000 pieces is generous for a circulation strike silver dollar from the early 1890s, the 1894-O remains one of the scarcer and more challenging Morgan dollars. Only limited quantities of Mint State coins emerged from federal holdings during the early 1950s and early to mid

1960s — nowhere near enough to meet modern numismatic demand. Additionally Mint State coins are likely to be in lower grades and visually unappealing. Indeed, the vast majority of Uncirculated survivors are poorly struck in the centers with inferior luster and abundant bagmarks. Temptingly close to full Gem quality, this is a premium quality example for both the issue and the assigned grade. ▲

PCGS# 7230. NGC ID: 255W.

PCGS Population: 52; 12 finer in this category (MS-65+ inest).

Est. \$8,000-\$13,000

Scarce Choice Mint State 1896-O Morgan Dollar Finest Certified for the VAM-19 Shifted Date Variety





Lot 52. 1896-O Morgan Silver Dollar. VAM-19. Hit List 40. Shifted Date. MS-63+ (PCGS). CAC.

This is a significant offering for advanced Morgan dollar date collectors and variety specialists alike. Brilliant surfaces exhibit full mint luster in a soft satin texture. The strike is well above average with the eagle's breast feathers quite bold, the hair detail over Liberty's ear emerging, and the balance of the design elements sharply defined.

The 1896-O is one of numerous issues in the Morgan dollar series for which the original mintage has no bearing on the availability of Mint State coins in today's market. With 4,900,000 pieces struck this might seem like a plentiful issue. It is in circulated grades, to be sure, suggesting that many examples were released into commercial channels beginning in the late 19th century. In Mint State, on the other hand, the 1896-O is elusive as most coins were likely melted in 1918

under the terms of the Pittman Act. Among the survivors, poor striking quality and lackluster surfaces are the norm, confirming the superior nature of the present offering. The VAM-19 attribution is also significant, as this is perhaps the most widely spaced Repunched Date variety in the entire Morgan dollar series. The boldest remnants of the initial date punch are evident within the lower loops of the primary digits 8 and 6. As the sole finest certified example of the 1896-O VAM-19 dollar known to PCGS, the significance of this coin cannot be overstated.

PCGS# 134054. NGC ID: 2563.

PCGS Population (VAM-19 attribution only): 1; none finer.

Est. \$12,000-\$15,000





1896-O Morgan Silver Dollar. MS-63 (PCGS)





1903-S Morgan Silver Dollar. MS-65 (PCGS)

A Second Example of this Condition Rarity





Lot 53. 1896-O Morgan Silver Dollar. MS-63 (PCGS).

Offered is a Choice Uncirculated survivor of a date that is typically offered in circulated grades. Both sides exhibit speckles of golden-apricot and russet iridescence on a base of warm, even antique silver patina. The boldest toning is at the peripheries, especially along the lower obverse and upper reverse borders. The luster is full and satiny and the strike is suitably bold for the issue despite characteristic softness to the central high points. The 1896-O is one of the more interesting Morgan dollars from the standpoint of availability

in today's market. With a substantial mintage of 4,900,000 pieces one might assume that examples are readily obtainable in most grades. While worn survivors are plentiful, the 1896-O is actually one of the rarer Morgan dollars in Mint State, and most of those are MS-61 and MS-62. This Choice offering will appeal to the quality-conscious collector of Morgan dollars.

PCGS# 7242. NGC ID: 2563.

Est. \$3,000-\$6,000

Rare Gem Mint State 1903-S Dollar





Lot 54. 1903-S Morgan Silver Dollar. MS-65 (PCGS).

The remarkable Gem Mint State quality of this 1903-S Morgan dollar will certainly appeal to advanced Morgan dollar enthusiasts. Fully lustrous with a vibrant satin texture, the surfaces are adorned with delightful pinkish-silver, orange-russet, and cobalt blue patina. The bold strike and exceptionally well preserved surfaces add to this coin's appeal. An attractive and important coin that is sure to catch the eye of astute bidders.

Simply put, the 1903-S is one of the rarest Morgan silver dollars in Mint State. A mintage of 1,241,000 pieces is partly to blame for this, but the real culprit is the distribution of the

issue, or rather lack thereof. With well worn survivors in grades such as Good and VG relatively obtainable, it seems likely that a fair number of 1903–S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that rather than remaining in government storage for many years, much of the original mintage succumbed to melting pursuant to the 1918 Pittman Act. A significant find and rare bidding opportunity for the quality-conscious Morgan dollar collector.

PCGS# 7288. NGC ID: 256T.

Est. \$6,000-\$10,000





1921 Morgan Silver Dollar. MS-67 (NGC)





1925 Peace Silver Dollar. MS-67 (NGC)

Inaugural Gem 1921 Morgan Dollar





Lot 55. 1921 Morgan Silver Dollar. MS-67 (NGC).

This Superb Gem ranks among the finest certified survivors of the final year of Morgan dollar coinage. Brilliant satin white surfaces are highly lustrous with a smooth, virtually pristine appearance. The strike is sharp and the eye appeal is exceptional.

The three 1921-dated Morgan dollar issues — the first of their kind since 1904 — were struck to replace many coins destroyed under the terms of the 1918 Pittman Act, which mandated that hundreds of millions of older silver dollars be melted down into bullion to ship to England to alleviate a shortage there. The new coins of 1921 were made to provide backing for Silver Certificates. With the new Peace design taking longer than anticipated to complete, the Mint resurrected the old Morgan design so that silver dollar coinage could resume as quickly as possible.

When Morgan dollar production halted in 1904, however, no one anticipated a resumption in coinage, and the Mint destroyed the hubs in 1910. In 1921 this forced Chief Engraver George T. Morgan (assisted by John R. Sinnock) to prepare copy

hubs based on the 1878 7 Tailfeathers, Reverse of 1878 variety. These copy hubs are easily distinguished from the originals as the design is in much shallower relief and of overall poorer workmanship. Nevertheless, the dies were duly employed by the Philadelphia, Denver, and San Francisco mints to strike immense quantities of 1921-dated Morgan dollars. At 44,690,000 pieces produced, in fact, the 1921 Philadelphia Mint has the highest mintage of the type, and it is the most plentiful Morgan dollar in terms of total number of coins extant in all grades. However, this very common issue develops into an important condition rarity in Superb Gem Mint State. Among the finest certified, this Condition Census MS-67 is exceptionally attractive for the issue, and represents an important opportunity for the collector of top-quality Morgan dollars.

PCGS# 7296. NGC ID: 256X.

NGC Census: 11; none finer in this category. The corresponding PCGS population is also 11/0.

Est. \$6,000-\$10,000

Superb 1925 Peace Dollar





Lot 56. 1925 Peace Silver Dollar. MS-67 (NGC).

This is a lovely and conditionally scarce example of what many collectors consider to be the most beautiful design ever used on a regular issue U.S. Mint silver dollar. Fully struck with brilliant satin white luster, both sides are exceptionally attractive for a Peace dollar of any issue. The Peace dollar as a type is much rarer than its Morgan dollar predecessor of 1878 to 1921 in Superb Gem Uncirculated. Not only were far fewer Peace dollars produced, but poor striking quality,

inferior luster and/or heavily abraded surfaces confine most Mint State survivors to lower grades through MS-65. Here, then, is a significant piece — a coin that would make an impressive addition to a high grade type set or specialized Peace dollar collection.

PCGS# 7365. NGC ID: 257L.

Est. \$2,000-\$3,000





1928 Peace Silver Dollar. MS-64+ (PCGS)





1928 Peace Silver Dollar. MS-64 (PCGS). CAC

Desirable Low Mintage 1928 Peace Dollar





Lot 57. 1928 Peace Silver Dollar. MS-64+ (PCGS).

This near-Gem offers solid technical quality and strong eye appeal. Dusted with pale gold and silver iridescence, the obverse contrasts somewhat with a more uniform antique silver reverse. Both sides are equally lustrous with a smooth, satiny texture that allows ready appreciation of a bold strike.

The 1928 has the lowest mintage in the Peace dollar series with just 360,649 pieces produced. An article in the February 1929 issue of *The Numismatist* led many to believe that this mintage was achieved solely to provide silver dollars for special cornerstone laying ceremonies:

"1928 Silver Dollar for Tammany Hall: An incident in connection with the arrangements for laying the cornerstone in the new Tammany Hall Building came to light with the last-minute receipt by registered mail from the director of the Mint in Washington, D.C., of a silver dollar dated 1928 to be included with the contents of the cornerstone.

"Martin Egan, secretary of Tammany Hall, had asked the Guaranty Trust Company to supply the silver dollar. The Guaranty had none of the 1928 coinage and applied to the Federal Reserve Bank, which was also just out of silver dollars of that date. The Trust Company then wired an application to the secretary of the Treasury in Washington, and the dollar was sent direct from the Mint, accompanied by the information that silver dollars of 1928 coinage are to be used exclusively for cornerstone laying and other dedicatory purposes."

A printing in the following month's issue of *The Numismatist* (also quoted in Q. David Bowers' 1993 silver dollar *Encyclopedia*) clarified the situation and confirmed what numismatists now know to be the real reason behind the limited mintage for the 1928. The combined mintage of both the Philadelphia and San Francisco mint issues of that year fulfilled the Mint's obligation to replace those silver dollars destroyed under the terms of the 1918 Pittman Act. The majority of the required coinage for the year was achieved at the San Francisco Mint (1,632,000 pieces), with far fewer examples produced in Philadelphia. With its limited mintage the 1928 has long enjoyed strong collector demand, and this premium quality MS-64+ is sure to perform especially well at auction.

PCGS# 7373. NGC ID: 257V.

Provenance: From a Prominent East Coast Collection.

Est. \$1,000-\$2,000

Choice Mint State 1928 Dollar





Lot 58. 1928 Peace Silver Dollar. MS-64 (PCGS). CAC.

This sharply struck, highly lustrous piece displays satin white brilliance on both sides and represents a second opportunity in this sale to acquire an example of this relatively low-mintage issue. Close inspection reveals delicate golden highlights, especially on the obverse, that add to the visual appeal. Lovely Choice Mint State quality.

PCGS# 7373. NGC ID: 257V.

Est. \$800-\$1,200



1874 Trade Dollar. Proof-66 (NGC)

Scarce 1874 Proof Trade Dollar





Lot 59. 1874 Trade Dollar. Proof-66 (NGC).

This noteworthy Gem is from an underrated date among Proof trade dollars. A blend of deep charcoal and antique olive dominates both sides, with a swath of lighter sandy-rose patina over the left central obverse. Otherwise virtually pristine, accuracy does compel us to mention a reverse spot at the letter E in FINE.

The 1874 is the second issue in the Proof trade dollar series, produced to the extent of 700 pieces. It was typical for the era that, at the turn of the year, several unsold Proofs from the preceding year's delivery were still on hand at the Philadelphia Mint. While these coins were usually wholesaled to Philadelphia and New York coin dealers at face value, on January 9, 1875, the Mint made the curious move of releasing some 175 unsold

Proof trade dollars into circulation. While some of these coins may have found their way into the stocks of contemporary dealers, many Proof 1874 trade dollars were lost. The same set of circumstances also affected the first year 1873 and, indeed, these two issues are the rarest and most underrated Proof trade dollars of the 1873 to 1883 era. The 1874 is particularly elusive in high grades, as related by Bruce Amspacher (quoted in Bowers, 1993): "The rarest of the non-clandestine [i.e., 1884 and 1885] issues in gem condition." Clearly this boldly toned and appealing Proof-66 represents an important find. ■

PCGS# 7054. NGC ID: 27YK.

NGC Census: 8; 2 finer in this category (both Proof-67). Est. \$6,000-\$10,000



Political cartoon published in the April 25, 1874 issue of *Harper's Weekly*. Entitled "Rags for Our Working Men—Specie for the Foreigners," the caption reads "Columbia: Dear me, I do think it very wrong that the good nice trade dollar (worth 100 cents) should be sent out of the country for the benefit of the 'heathen Chinee,' for if these gentlemen are permitted to have their own way, it will take a basket full of greenbacks (worth —?) to buy dinner for my children."





1856-S Gold Dollar. Type II. FS-501. Repunched Mintmark. MS-62 (PCGS)





1880 Gold Dollar. MS-67+ (PCGS). CAC

Sharp Mint State 1856-S Type II Gold Dollar





(2x photo)

Lot 60. 1856-S Gold Dollar. Type II. FS-501. Repunched Mintmark. MS-62 (PCGS).

The present lot offers gorgeous Mint State quality for this rarer, more conditionally challenging entry in the Type II gold dollar series. This is a remarkably well struck 1856–S with bold definition to the central obverse high point and sharp to full detail elsewhere. The texture is soft, satiny and adorned with lovely golden–orange patina. The Repunched S variety adds interest, especially given the wide spread between the primary and second mintmarks.

An important issue in the regular issue gold dollar series, the 1856-S is the only San Francisco Mint delivery of the brief Type II design. It is also the only 1856-dated issue of its type, the 1856 and 1856-D were produced using the newly introduced Type III design. The 1856-S is the third rarest

of the four mintmarked Type II gold dollars, being easier to locate than the 1855-C and 1855-D, but more elusive than the 1855-O. As with all Type II gold dollars irrespective of date or issuing mint, the 1856-S is a challenging coin to locate with sharp striking detail and surfaces that are free of significant clash marks. As well, the typical survivor is well worn and grades no finer than EF. Exceptionally well produced and preserved, this significant Mint State rarity represents an important bidding opportunity for the astute gold collector.

PCGS# 7536. NGC ID: 25C8.

PCGS Population: 11; 9 finer through MS-64.

Est. \$11,000-\$15,000

Gorgeous 1880 Gold Dollar





(2x photo)

Lot 61. 1880 Gold Dollar. MS-67+ (PCGS). CAC.

This piece is a truly gorgeous Superb Gem Type III gold dollar remaining vibrant and satiny in finish, with both sides revealing modest semi-reflectivity in the fields. The toning is exquisite with pale rose highlights on dominant goldenorange patina. A razor sharp strike and virtually pristine appearance round out the attributes for this beautiful coin. With only 1,600 pieces produced, the 1880 has the lowest mintage among circulation strike gold dollars from the Philadelphia Mint excepting only the fabled 1875. However, the 1880 is obtainable as many were sold to numismatists at the time of issue. Contemporary numismatic interest in

low mintage circulation strike gold dollars began in earnest in 1879 and continued through the series' end in 1889, explaining the overall availability of issues such as the 1880 and the generally high quality of many of the survivors. Even so, this MS-67+ example is a distinct cut above the norm, and it numbers among the finest examples known to PCGS. It will be equally well suited for high grade type or date purposes.

PCGS# 7581. NGC ID: 25DJ.

PCGS Population: 7; 28 finer (MS-69 finest).

Est. \$3,000-\$5,000





1889 Gold Dollar. MS-68 (PCGS)





1888 Liberty Quarter Eagle. Proof-67 Cameo (NGC)

Incredible Superb Gem 1889 Gold Dollar

Certified Population of Just 9/0





Lot 62. 1889 Gold Dollar. MS-68 (PCGS).

(2x photo)

This beautiful Superb Gem numbers among the finest certified 1889 gold dollars. The surfaces are absolutely exquisite with billowy satin luster and vivid reddish-rose patina. Crisply impressed and expertly preserved, it is difficult for us to imagine a more appealing gold dollar of any type or date.

The United States Mint's regular issue gold dollar series passed into history in 1889 with a mintage of 1,779 Proofs (nearly all sold to make jewelry; today this is the rarest Proof of the decade) and 28,950 circulation strikes. In truth this denomination had long since fallen out of favor in commercial channels. Once gold coins disappeared from circulation in the Eastern and Midwestern states early in the Civil War, mintages at the Philadelphia Mint dropped off markedly beginning in 1863 and remained limited through the series' end, with the exception of isolated increases in 1873 and 1874. Only one

mintmarked issue was produced after the 1861-D, the 1870-S. As with most of the low mintage issues of the 1879 to 1889 era, 1889 gold dollars were saved in significant quantity by contemporary numismatists and other speculators. Collectors should have little difficulty locating a desirable Mint State 1889 gold dollar. For those seeking the utmost in quality and eye appeal for this issue, however, this lot offers a rare bidding opportunity. MS-68 is the grade level at which the otherwise relatively obtainable 1889 develops into a major condition rarity. With no examples graded higher at PCGS, advanced collectors are sure to compete vigorously for the honor of owning this impressive coin.

PCGS# 7590. NGC ID: 25DU. **PCGS Population:** 9; none are finer.

Est. \$5,000-\$8,000

Finest Certified Cameo Proof 1888 Quarter Eagle





(2x photo)

Lot 63. 1888 Liberty Quarter Eagle. Proof-67 Cameo (NGC).

This Superb Gem is fully impressed with razor sharp definition and a billowy satin texture. The devices appear to float atop reflective pools and the contrast is strong enough to suggest an Ultra Cameo designation, especially on the reverse. Vivid golden-orange color enhances a virtually pristine appearance.

From an original mintage of 97 coins, numismatic scholars estimate that only 40 to 50 Proof 1888 quarter eagles are extant in all grades. The present example is *the* finest certified

for the issue for PCGS and NGC combined in the Cameo category. Similar to several other significant Proof Liberty gold coin rarities that we are offering in this sale, this quarter eagle would serve as a highlight in any collection.

PCGS# 87914. NGC ID: 288B.

NGC Census: just 1; none finer in this category. There are no Cameo-designated specimens certified finer than Proof-65+ at PCGS. ■

Est. \$34,000-\$40,000



1894 Liberty Quarter Eagle. Proof-66 Deep Cameo (PCGS)

Outstanding Deep Cameo Gem Proof 1894 Quarter Eagle





(2x photo)

Lot 64. 1894 Liberty Quarter Eagle. Proof-66 Deep Cameo (PCGS).

A simply exquisite specimen striking of the Liberty quarter eagle with surfaces that are fully Gem in quality and silky smooth in texture. Vivid golden-yellow color greets the viewer from both sides, the finish of which is uniformly cameoed with sharp field to device contrast. Razor sharp striking detail adds to the appeal of this lovely coin.

A mintage of 122 pieces for the 1894 represents a slight increase over the previous year in the total number of Proof quarter eagles struck. In keeping with the standards of this classic U.S. Mint gold series, of course, the Proof 1894 is a rare issue in an absolute sense with fewer than 100 coins believed extant in all grades. Estimates on the exact number of survivors are fairly tight between numismatic references, with Jeff Garrett and Ron Guth (2008) providing a figure of 50 to 70 coins and *PCGS CoinFacts* allowing for 60 to 80

pieces. A fair number of the survivors are impaired due to having been placed into circulation or otherwise mishandled by earlier generations of collectors, further reducing the number of high quality examples that would appeal to today's discerning numismatists. This is just such a coin, however, as both the technical quality and eye appeal establish it as one of the finest Proof 1894 quarter eagles ever to appear in one of our auction sales. Breathtakingly beautiful, and worthy of strong bids.

PCGS# 97920. NGC ID: 288H.

PCGS Population: just 3; 2 finer in this category (both Proof-67 Deep Cameo).

Provenance: From a Prominent East Coast Collection. Purchased from Hans M.F. Schulman for \$35, date not recorded.

Est. \$25,000-\$35,000



The International Olympic Committee was created by Pierre de Coubertin on June 23, 1894, with Demetrios Vikelas as its first president. The Committee is shown here at the 1896 Olympic Games in Athens, with Coubertin seated to the left and Vikelas seated at the center. (Image: Albert Meyer)





1895 Liberty Quarter Eagle. Proof-65 Ultra Cameo (NGC)





1900 Liberty Quarter Eagle. Proof-66 Cameo (NGC)

Ultra Cameo Proof 1895 Quarter Eagle





(2x photo)

Lot 65. 1895 Liberty Quarter Eagle. Proof-65 Ultra Cameo (NGC).

This amazing 1895 Proof quarter eagle reveals sharp cameo contrast and vivid golden-orange patina on both sides. Fully struck, as befits the issue, and very nicely preserved, well deserving the Gem rating from NGC.

The Proof gold coins of the late 19th century were struck using a finish very familiar to today's collectors — brilliant fields with satiny devices resulting in a distinct cameo effect. Today, a little less than half of the total of 119 Proof quarter eagles produced in 1895 survive, though a significant number of these pieces are impaired. As Jeff Garrett and Ron Guth

note in their *Encyclopedia of U.S. Gold Coins*, "the number of examples certified includes multiple resubmissions of the same coin." Superior specimens are seldom available and are of note when they cross the auction block. Offered is a lovely jewel of the coiner's art that is worthy of a closer look.

PCGS# 97921. NGC ID: 288J.

NGC Census: 6; 28 finer in this category (Proof-68 * Ultra Cameo finest).

Est. \$14,000-\$19,000

Charming Cameo Proof 1900 Quarter Eagle





Lot 66. 1900 Liberty Quarter Eagle. Proof-66 Cameo (NGC).

This lovely premium Gem Proof quarter eagle displays subtle rose tinting on vivid orange-gold surfaces. Proof quarter eagles of this year, while of a generous mintage in the context of that denomination, are actually quite rare from a market availability standpoint given the strong demand that they

enjoy. This is a particularly well preserved and aesthetically pleasing example.

PCGS# 87926. NGC ID: 288P.

NGC Census: 18;9 finer in this category (Proof-68 finest).

Est. \$15,000-\$20,000





1904 Liberty Quarter Eagle. Proof-64+ Deep Cameo (PCGS). CAC





1905 Liberty Quarter Eagle. MS-68 (PCGS)

Very Rare Deep Cameo Proof 1904 Quarter Eagle





(2x photo)

Lot 67. 1904 Liberty Quarter Eagle. Proof-64+ Deep Cameo (PCGS). CAC.

This is a particularly noteworthy example of the 1904 quarter eagle that displays excellent boldness in the field to device contrast. In addition to a satin texture, the devices exhibit razor sharp detail. Golden-yellow patina enhances surfaces that are overall smooth and nearly fully Gem.

Proof quarter eagle production amounted to just 170 coins in 1904. Although this total represents a modest reduction from those posted the preceding four years, the 1904 is not the lowest mintage 20th century Proof of the Liberty type. On the other hand, this issue is the rarest from that era, surpassing even the lower mintage 1905, 1906, and 1907. When we

further consider that virtually all known survivors exhibit a fully-brilliant finish with minimal, if any cameo contrast, the inclusion of the Deep Cameo designation from PCGS further enhances the importance of this offering. An impressive strike and absolute rarity that would serve with distinction in the finest gold cabinet.

PCGS# 97930. NGC ID: 288U.

PCGS Population: 6 in all grades within the Deep Cameo category, the present Proof-64+ the single finest.

Provenance: From a Prominent East Coast Collection.

Est. \$7,000-\$12,000

Amazing MS-68 PCGS 1905 Quarter Eagle Among the Finest Certified for the Entire Liberty Series





. . .

This outstanding Superb Gem is sure to attract strong bids from collectors of high quality gold type coins. Both sides are lustrous and satiny with beautiful medium gold patina and razor sharp striking detail.

Lot 68. 1905 Liberty Quarter Eagle. MS-68 (PCGS).

This is a true condition rarity among Liberty quarter eagles, not only for the date, but for the type as a whole. PCGS has certified just 14 Liberty quarter eagles of all dates as MS-68, with not a single example graded higher. Obviously the opportunity to acquire a virtually pristine example of this type is a rare occurrence in today's market.

One of the longest running types in U.S. coinage history, the Liberty quarter eagle was produced without major design modification for 68 years. Making its debut in 1840 with deliveries from the Philadelphia, Charlotte, Dahlonega

and New Orleans mints, this type was designed by Christian Gobrecht and based very closely on his Liberty eagle and half eagle designs. Given its longevity, it is not surprising that the Liberty quarter eagle series boasts numerous rare issues and important varieties, among which are the 1848 CAL., 1854-S, 1856-D, 1864, 1865 and 1875. Proofs are universally rare, with those struck during and prior to the Civil War seldom encountered. Assembling even a partial set of Liberty quarter eagles in Proof or circulation strike format is a major challenge, and many collectors chose simply to add a single example of this design to a type set of classic U.S. Mint gold coinage.

PCGS# 7857. NGC ID: 25LW.

PCGS Population: 4; none are finer.

Est. \$18,000-\$23,000





1907 Liberty Quarter Eagle. Proof-65 Cameo (NGC)





1907 Liberty Quarter Eagle. Proof-64 Cameo (NGC)

Gem Proof 1907 Quarter Eagle





(2x photo)

Lot 69. 1907 Liberty Quarter Eagle. Proof-65 Cameo (NGC).

This smooth and inviting specimen features bold field to device contrast. The vivid medium gold surfaces support a full strike and are of solid Gem quality. This beautiful 1907 Proof quarter eagle will appeal to anyone building an advanced Proof gold type set or date collection.

Survivors from the mintage of just 154 pieces are typically offered with a uniformly brilliant finish that precludes a Cameo designation from the major certification services. Indeed this is

the case for all Proof quarter eagles from 1902 through 1907 as the Mint changed its Proof production methods from those used in earlier years to produce coins with pronounced field to device contrast.

PCGS# 87933. NGC ID: 288X.

NGC Census: 10; 37 finer in this category (Proof-68 * Cameo finest).

Est. \$12,000-\$15,000

Second Cameo Proof 1907 Quarter Eagle





(2x photo)

Lot 70. 1907 Liberty Quarter Eagle. Proof-64 Cameo (NGC).

This example from the final year of Proof Liberty quarter eagle coinage offers razor sharp, satiny devices that provide marked contrast with deeply mirrored fields. The entire coin is adorned with vivid orange-gold patina that enhances the eye appeal. A second opportunity to acquire a scarce and desirable cameo specimen of this popular classic Proof gold issue.

PCGS# 87933. NGC ID: 288X.

Est. \$5,000-\$8,000



1908 Indian Quarter Eagle. Proof-65 (PCGS). CAC

The Proof Indian Quarter Eagles of 1908-1915

Traditionally, Proof coinage of the U.S. Mint had been produced using either a cameo or all-brilliant finish that was considered universally appealing. However, Bela Lyon Pratt's Indian Head design employed an incuse format that made the extensive die polishing necessary to achieve this brilliance virtually impossible. In a radical departure from said technique, the Proof Indian quarter eagles were prepared using specially prepared, satin-finish dies and were usually sand blasted after striking to provide a heavy, coarse-grain texture. This technique had already seen widespread use by mint masters in Europe by the early 20th century and the U.S. Mint itself had used this finish on certain medals during the late 19th century.

While Mint officials had anticipated considerable enthusiasm over the new finish, it came as a shock to many, and overall sales for the inaugural 1908 issue fell well short of the Mint's prediction. With such a lackluster response, the Mint struck the issues of 1909 and 1910 with the satin-finished die but without

the final sand blasting step. This resulted in a more vibrant satin finish that numismatists have traditionally referred to as "Roman Finish." The satin finish proved equally unpopular with contemporary collectors, many of whom believed that the coins were too similar in appearance to circulation strikes, and sales were once again disappointing. As a result, the Mint returned to the sand blast technique of Proof gold production in 1911.

These coins continued to prove unpopular, leaving many unsold examples at the end of each year that were eventually destroyed. The Proof Indian quarter eagle series passed into history in 1915 with a mintage of just 100 coins, the lowest yearly total for the type. We are pleased to present this exciting offering of Proof Indian quarter eagles and invite you to take the time to thoroughly examine and enjoy the following lots.

Delightful Sand Blast Proof 1908 Indian Quarter Eagle





Lot 71. 1908 Indian Quarter Eagle. Proof-65 (PCGS). CAC.

We are delighted to present an exquisite Gem Proof from the first year of the Indian quarter eagle series. Handsome khaki-gold surfaces are expertly preserved, allowing ready appreciation of the Sand Blast finish and the fully defined strike.

Bela Lyon Pratt's unique incuse Indian Head design made its debut on the quarter eagle and half eagle in 1908. Pratt's attractive design was part of the era that noted numismatic researcher Roger Burdette has termed the "Renaissance of American Coinage." The dawn of this era is closely associated with President Theodore Roosevelt, one of whose many causes was the improvement of the nation's coinage designs. Indeed, Pratt had come to the attention of the president through a mutual friend, Dr. William Sturgis Bigelow, a physician who was also a passionate collector of Japanese art.

As noted above, the introduction of Pratt's new design coincided with the Mint's use of a radically new finish in its production of Proof gold coinage. Whereas Proofs of the preceding Liberty design had been produced using either a cameo or all-brilliant finish, the Proof 1908 Indian quarter

eagle was prepared using the technique of sand blasting the surfaces after striking to provide a heavy, coarse-grain texture to the finish.

In anticipation of strong sales linked to the debut of the new design type, the Philadelphia Mint struck a generous number (236 pieces) of Proof 1908 quarter eagles. While enough specimens were indeed ordered and preserved by the contemporary public to make the 1908 the most plentiful Proof Indian two-and-a-half in today's market, the sand blast finish came as a shock to many and overall sales were disappointing. Probably at least one third of the original mintage was eventually melted as unsold. This expertly preserved Gem numbers among the finer survivors known to PCGS, and it is a lovely example of both the type and Sand Blast Proof production methods.

PCGS# 7957. NGC ID: 289G.

PCGS Population: 28; 19 finer (Proof-67 finest). **Provenance:** From a Prominent East Coast Collection.

Est. \$25,000-\$35,000





1909 Indian Quarter Eagle. Proof-63 (PCGS)





1910 Indian Quarter Eagle. Proof-64 (PCGS). CAC

Engaging Satin Proof 1909 Quarter Eagle





(2x photo)

Lot 72. 1909 Indian Quarter Eagle. Proof-63 (PCGS).

This beautiful Choice Proof displays vibrant golden-yellow surfaces, is fully impressed and free of noteworthy handling marks. Realizing the unpopularity of the sand blast finish used on Proof 1908 quarter eagles with the contemporary public, the Mint altered its method of manufacture in 1909, preparing 139 Proof quarter eagles with a more vibrant satin finish, traditionally referred to as "Roman Finish." Proof 1909 quarter eagles were also struck with special dies on specially prepared planchets but, unlike their sand blast predecessors of 1908, were not treated to that post-striking finish. As a result the Proofs of 1909 retain the original bright satin texture imparted by the dies. Although

conceived as an aesthetic improvement over its predecessor, the satin finish proved equally unpopular with contemporary collectors, many of whom believed that the coins were too similar in appearance to circulation strikes. Sales were once again disappointing, the Mint eventually melting the Proof 1909 quarter eagles that remained on hand at year's end. With solid Choice quality that allows ready appreciation of this important Proof finish, the present example would serve with distinction in an advanced cabinet.

PCGS# 7958. NGC ID: 289H.

Provenance: From a Prominent East Coast Collection.

Est. \$10,000-\$15,000

Breathtakingly Beautiful Satin Proof 1910 Quarter Eagle





(2x photo)

Lot 73. 1910 Indian Quarter Eagle. Proof-64 (PCGS). CAC.

This piece allows full appreciation of the Satin Proof Indian quarter eagle type. Carefully preserved, radiant yellow-gold surfaces support a full strike and impressive eye appeal.

Despite its proven unpopularity with contemporary collectors, the Mint persisted with the satin finish introduced the previous year in production of the Proof 1910 quarter eagle. Official records indicate a mintage of 682 pieces for this issue, a staggering total for the type that is far and away the highest in the entire 20th century Proof gold series. This mintage figure conceals the rarity of the Proof 1910 in today's market, so much so that some numismatic scholars question its validity and suspect that it may be a simple bookkeeping error. Alternatively, the Mint could have struck 682 Proof

quarter eagles in 1910, only to melt the vast majority of those coins as unsold at year's end. In either case, and based on the number of coins extant, we believe that no more than 200 examples of this date were actually distributed to contemporary collectors. With fewer than 125 examples accounted for in numismatic circles, the 1910 is rarer than both the first year 1908 and the 1911 among Proof Indian quarter eagles. Premium quality for the assigned grade, and with eye appeal to spare, the present offering will certainly catch the eye of discerning collectors.

PCGS# 7959. NGC ID: 289J.

Provenance: From a Prominent East Coast Collection.

Est. \$15,000-\$20,000





1911 Indian Quarter Eagle. Proof-61 (PCGS)





1912 Indian Quarter Eagle. Proof-65 (PCGS). CAC

Appealing Proof 1911 Quarter Eagle





(2x photo)

Lot 74. 1911 Indian Quarter Eagle. Proof-61 (PCGS).

This gorgeous rarity is a smartly impressed and richly original specimen with superior eye appeal for the assigned grade. Awash in warm, even khaki-gold patina, the surfaces have a somewhat lighter appearance than that seen in the typical Proof 1908 quarter eagle. This is in keeping with the sand blast finish that the Mint applied to the Proof 1911, although it has a more delicate fine grain texture than the 1908.

Of the 191 pieces produced, fewer than 125 are believed extant. Even so, the 1911 numbers among the more frequently encountered Proof Indian quarter eagles in today's market, and the present example will be very appealing to Proof gold type collectors.

PCGS# 7960. NGC ID: 289K.

Provenance: From a Prominent East Coast Collection.

Est. \$4,000-\$6,000

Impressive Proof 1912 Quarter Eagle Rarity





(2x photo)

Lot 75. 1912 Indian Quarter Eagle. Proof-65 (PCGS). CAC.

A wonderfully original specimen with solid Gem quality and a beautiful appearance. Medium khaki-gold toning greets the viewer from both sides, the surfaces of which exhibit a lovely sand blast finish composed of myriad sparkling facets. Expertly preserved, this captivating piece would do equally well in a high grade Proof type set or specialized collection of 20th century gold.

After experimenting with a satin finish in 1909 and 1910, the Mint returned to the sand blast technique of Proof gold production in 1911. Although this finish remained in use through the end of the Proof Indian quarter eagle series in 1915, each of these later date issues exhibits subtle differences in color and texture. For example, the typical Proof 1912,

as here, tends to be slightly lighter in appearance than most Proof 1913 and 1914 quarter eagles. One of the rarer Proofs of its type, the 1912 was produced to the extent of 197 pieces yet saw considerable destruction of unsold examples in the Mint. Fewer than 100 coins are believed extant, perhaps as few as 50 to 65. As a solidly graded Gem, the present specimen numbers among the finest seen by PCGS. A delight to behold, and an important find for the discerning numismatist.

PCGS# 7961. NGC ID: 289L.

PCGS Population: just 8; 14 finer through Proof-67. **Provenance:** *From a Prominent East Coast Collection.*

Est. \$20,000-\$30,000





1913 Indian Quarter Eagle. Proof-65 (PCGS). CAC





1914 Indian Quarter Eagle. Proof-63 (PCGS)

Wonderfully Original Gem Proof 1913 Quarter Eagle





(2x photo)

Lot 76. 1913 Indian Quarter Eagle. Proof-65 (PCGS). CAC.

This bold and beautiful specimen is sure to appeal to astute bidders. Fully original surfaces are expertly preserved with a smooth appearance to the unaided eye. Closer inspection with a loupe reveals the myriad sparkling facets that comprise the fine grain sand blast finish that the Mint applied in production of this issue. Equally characteristic of the date is the rich olive–gold color that blankets both sides. A condition rarity for this particularly elusive date among Proof Indian quarter eagles.

By 1913 the writing was on the wall for the sand blast method of producing Proof gold coinage for sale to contemporary collectors. Despite the Mint's persistence with this finish, it continued to prove unpopular, leaving many unsold examples at the end of each year that were eventually destroyed. While a mintage of 165 pieces is respectable for the type, this is one of the rarest Proofs in the Indian quarter eagle series. The 1913 is on par with the 1912 in terms of absolute rarity, survivors of both issues numbering perhaps as few as 65 pieces, and certainly no more than 100 coins. Such a paltry total places the 1913 ahead of the 1908, 1910 and even the lower mintage 1914 in rarity among Proofs of this type. An especially well preserved specimen, we are pleased to offer this delightful Gem for the consideration of discerning gold specialists.

PCGS# 7962. NGC ID: 289M.

PCGS Population: 18; 15 finer (Proof-67 finest). **Provenance:** From a Prominent East Coast Collection.

Est. \$20,000-\$30,000

Choice Proof 1914 Quarter Eagle





(2x photo)

Lot 77. 1914 Indian Quarter Eagle. Proof-63 (PCGS).

Bold olive-khaki patina greets the viewer from each side of this Choice Proof, with surfaces that readily reveal the heavy coarse grain, sand blast finish of this issue. The 1914 is the penultimate issue in the Proof Indian quarter eagle series, produced to the extent of 117 pieces. It also boasts the second lowest mintage of the type, something that should come as no surprise when we consider the proven unpopularity of the sand blast proofing technique with contemporary collectors by the time of this issue's production. The 1914 is a median rarity among Proofs of this type in an absolute sense, but it

is actually one of the rarest in terms of the number of high grade survivors. Curiously, and for unknown reasons, most examples of this issue that the Mint actually distributed to contemporary buyers were not well preserved over the years. The coin we are offering here, with superior eye appeal for the assigned grade, will certainly appeal to today's advanced collectors.

PCGS# 7963. NGC ID: 289N.

Provenance: From a Prominent East Coast Collection.

Est. \$7,000-\$12,000





1915 Indian Quarter Eagle. Proof-65 (PCGS). CAC





1911-D Indian Quarter Eagle. Strong D. MS-63 (PCGS)

Gem Proof 1915 Indian Quarter Eagle





(2x photo)

Lot 78. 1915 Indian Quarter Eagle. Proof-65 (PCGS). CAC.

An impressive and significant Gem survivor of the rarest entry in the Proof Indian quarter eagle series. Expertly produced and just as carefully preserved, both sides exhibit a lovely khaki-gold appearance. The sand blast finish is similar to that seen on the Proof 1914 offered above, being of a coarse grain texture with fewer individual facets than seen on the typical Proof 1912 or 1913 of this type. Attractive in all regards, this beautiful specimen would serve as a highlight in any collection.

The Proof Indian quarter eagle series passed into history in 1915 with a mintage of just 100 coins. This is the lowest

yearly total for the type, the Mint clearly anticipating paltry sales to a contemporary public that had long since become disenchanted with the sand blast proofing technique. The experts at *PCGS CoinFacts* account for a mere 60 to 75 survivors in all grades, the vast majority of which are no finer than Choice in quality. Clearly this is a superior example that is worthy of the strongest bid.

PCGS# 7964. NGC ID: 289P.

PCGS Population: 5; 10 finer (Proof-67 finest). **Provenance:** From a Prominent East Coast Collection.

Est. \$25,000-\$35,000

This concludes our offering of Proof Indian quarter eagles from a Prominent East Coast Collection.

Key Date 1911-D Quarter Eagle Choice Mint State Quality





Lot 79. 1911-D Indian Quarter Eagle. Strong D. MS-63 (PCGS).

This razor sharp beauty will have no difficulty finding its way into an advanced 20th century gold collection. Smartly impressed with full definition throughout, even the all-important D mintmark is crisp and readily evident. Satiny luster mingles with handsome orange-gold patina resulting in a wonderfully original appearance. At 55,680 pieces struck, the 1911-D is the lowest mintage Indian quarter eagle and the only one with a mintage of fewer than 100,000 pieces. The next lowest mintage issue in this series is the 1914, which has

a much higher production figure of 240,000 pieces. With so few coins struck, it should come as no surprise that the 1911-D is the rarest Indian quarter eagle in terms of total number of Mint State examples known. Eagerly sought in all grades, the 1911-D is in great demand among advanced collectors in attractive Choice and Gem Mint State quality. This is just such a coin, and it would serve as a highlight in any gold cabinet.

PCGS# 7943. NGC ID: 2894.

Est. \$8,000-\$13,000





1911-D Indian Quarter Eagle. Strong D. AU-58 (PCGS). CAC





Partial Set of Mint State Indian Quarter Eagles. (PCGS)





Lot of (4) Indian Quarter Eagles. AU-58 (PCGS)

A Second 1911-D Indian Quarter Eagle





(2x photo)

Lot 80. 1911-D Indian Quarter Eagle. Strong D. AU-58 (PCGS). CAC.

This is a crisply impressed, superior quality Choice AU to represent the key issue among circulation strike Indian quarter eagles. Evenly toned in deep orange patina, both sides exhibit a delightful satin texture that features much of the original luster. A second opportunity for the specialized 20th century

gold collector to acquire an appealing survivor of the eagerly sought 1911-D two-and-a-half.

PCGS# 7943. NGC ID: 2894.

Provenance: From a Prominent East Coast Collection.

Est. \$3,000-\$5,000





(2x photo)

Lot 81. Partial Set of Mint State Indian Quarter Eagles. (PCGS).

Included are: 1908 MS-63; 1909 MS-62; 1913 MS-63; 1914 MS-62; 1915 MS-63; 1925-D MS-63; 1926 MS-64; 1927 MS-64; 1928 MS-62; and 1929 MS-62. All examples are attractively original with lustrous, well struck surfaces. The acquisition of just five more examples would suffice to turn this partial

offering into a complete set of circulation strike Indian quarter eagles. (Total: 10 coins)

Provenance: From a Prominent East Coast Collection.

Est. \$4,000-\$6,000





(2x photo)

Lot 82. Lot of (4) Indian Quarter Eagles. AU-58 (PCGS).

Included are: 1910; 1911; 1912; and 1914-D. With the price of Mint State examples of many classic U.S. Mint issues rising to levels where many collectors can no longer compete, the AU-58 grading tier is seeing increased popularity and demand in many numismatic circles. This quartet of Indian quarter

eagles is well matched in terms of quality and eye appeal and will certainly appeal to many bidders. (Total: 4 coins)

Provenance: From a Prominent East Coast Collection.

Est. \$800-\$1,200





1879 Three-Dollar Gold Piece. Proof-63 Deep Cameo (PCGS)





1879 Three-Dollar Gold Piece. MS-64 (PCGS)

Exceedingly Rare Proof 1879 Three-Dollar Gold





(2x photo)

Lot 83. 1879 Three-Dollar Gold Piece. Proof-63 Deep Cameo (PCGS).

Exquisite Choice Deep Cameo quality is readily evident on this impressive rarity from the Proof three-dollar series. Evenly patinated golden yellow surfaces reveal profound field-to-device contrast at all viewing angles. The strike is razor sharp throughout, as befits the method of manufacture, and the level of preservation is commensurate with the desirable Proof-63 rating from PCGS. One of the lower mintage entries among Proofs of this type, the 1879 was produced to the extent of just 30 coins. Fewer still is the number of examples that actually found buyers among contemporary numismatists. With at least some percentage of the already paltry mintage destroyed in the Mint as unsold, it should come as no surprise to read that the Proof 1879 \$3 is a major rarity in today's market. Writing in the 2005 reference *The United States \$3 Gold Pieces: 1854-1889*, Q.

David Bowers and Douglas Winter account for only 11 to 13 survivors. Even taking a more liberal approach the experts at *PCGS CoinFacts* are able to muster a range of just 18 to 22 coins extant. Our offerings for Proofs of this issue have been very few and far between over the years. We encourage interested parties to prepare the strongest bids possible and expect fierce competition for the privilege of obtaining this important Proof gold rarity. It may be quite some time before a comparable bidding opportunity comes along.

PCGS# 98043. NGC ID: 28AM.

PCGS Population: 1; 5 finer in this category (Proof-66 Deep Cameo finest).

Provenance: From a Prominent East Coast Collection.

Est. \$11,000-\$16,000

Low Mintage 1879 Three-Dollar Gold





Lot 84. 1879 Three-Dollar Gold Piece. MS-64 (PCGS).

This is an especially lovely three-dollar gold piece. Both sides are exceptionally vibrant with semi-prooflike reflectivity evident in the fields. Sharply struck and bathed in light goldenrose patina, this gorgeous near-Gem will please even the most discerning collector. With much of the mintage of this issue escaping commercial use, the 1879 is slightly more available in

Mint State than it is in circulated grades, this being true of many later three-dollar gold deliveries as well. However, the limited number of 1879 \$3 gold pieces struck means it is scarce to rare when viewed in the wider context of U.S. numismatics.

PCGS# 8001. NGC ID: 25N2.

Est. \$6,000-\$10,000





1887 Three-Dollar Gold Piece. MS-64+ (PCGS). CAC





1799 Capped Bust Right Half Eagle. BD-2. Rarity-5+. Small Reverse Stars.

AU-58 (PCGS)

Exquisite 1887 Three-Dollar Gold Piece





(2x photo)

Lot 85. 1887 Three-Dollar Gold Piece. MS-64+ (PCGS). CAC.

Lively satin luster and vivid orange-gold patina combine to provide outstanding eye appeal on this highly desirable three-dollar gold piece. Sharply struck and carefully preserved, this near-Gem is sure to appeal to discerning bidders. The 1887, with a mintage of 6,000 pieces, is one in a long line up of low mintage circulation strikes that comprise the final decade of this series. Thanks to the activities of the Chapman brothers and other contemporary numismatists and speculators, an appreciable number of these low mintage three-dollar gold pieces have survived, some later retrieved from bank reserves.

Even so, the 1887 is actually one of the scarcest issues, so it seems likely that the vast majority of the original mintage never left the Mint in the first place. With most pieces presumably melted as undistributed, survivors are scarce to rare in all grades. Among the finest Mint State examples known to PCGS, this delightful example would serve with distinction in an advanced cabinet.

PCGS# 8009. NGC ID: 25NA.

PCGS Population: 3; 35 finer through MS-65+.

Est. \$6,000-\$10,000

Significant 1799 BD-2 Half Eagle





Lot 86. 1799 Capped Bust Right Half Eagle. BD-2. Rarity-5+. Small Reverse Stars. AU-58 (PCGS).

This elusive 1799 half eagle displays attractive toning on both sides. Viewed under a light, the surfaces alternate between vivid orange-gold to deep olive-gold. Much of the original finish remains, the texture predominantly of a satin nature yet with modest semi-reflective qualities evident. A concentration of adjustment marks (as made) in the center of the obverse explains the softness seen both there and in the opposing area on the reverse. Apart from missing hair detail to Liberty's portrait and the smooth appearance to the eagle's breast and the upper portion of the shield, both sides exhibit considerable boldness commensurate with the desirable Choice AU rating from PCGS.

The fledgling United States Mint required four obverse and nine reverse dies to strike an estimated 10,000 to 15,000 half eagles bearing the 1799 date. Excessive die failure was a problem for this issue, as it was throughout the earliest years of Mint operations. BD-2, offered here, is one of the few varieties of the date that displays an arc pattern of stars in the reverse field above the eagle, similar to the arrangement seen on the Great Seal of the United

States. This die, which was first used to strike 1798 half eagles of the BD-5 variety, is attributed to John Smith Gardner. The present example was struck from the terminal state of the dies (State b/e) with both sides exhibiting extensive clash marks and the reverse with several peripheral cracks extending toward the center of the design. We are aware of at least one other example of this die state, offered as lot 1582 in our (Bowers and Merena's) Tower Hill Collection sale of September 1993.

As a date 1799 half eagles are considerably rarer than their 1800-dated counterparts, and all known die marriages of the former are elusive in numismatic circles. BD-2 has an extant population of only 35 to 45 coins, confirming the significance of the present offering for early gold variety specialists and more generalized advanced collectors.

PCGS# 8081. NGC ID: 25NT.

Provenance: From a Prominent East Coast Collection. Acquired July 20, 1956 for \$85.

Est. \$15,000-\$20,000





1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-63 (PCGS)





1810 Capped Bust Left Half Eagle. BD-4. Rarity-2. Large Date, Large 5. MS-64 (PCGS)

Desirable First Year 1807 Capped Bust Left Half Eagle Lovely Choice Mint State Quality





Lot 87. 1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-63 (PCGS).

This is a very attractive example of the popular first year of issue in the Capped Bust Left half eagle series. Predominantly medium gold surfaces reveal a tinge of pale olive and swirls of pale copper-rose tinting here and there in the fields, particularly on the reverse. Both sides are uniformly sharp in striking detail with a soft satin texture to the finish. A visually appealing Choice Mint State example, this beautiful half eagle would be just right for a high quality cabinet.

Assistant Engraver John Reich's iconic Capped Bust Left motif made its debut in 1807. The first coins to bear the design were those that were most popular with gold and silver bullion depositors, the half eagle and half dollar. The Mint had improved its processes by this time to greatly extend working die life, so fewer varieties are known for the Capped Bust Left half eagle series as compared to its Capped Bust Right predecessor of 1795 to 1807. Indeed, numismatic scholars

have identified only two die marriages for the first year 1807 Capped Bust Left, both of which employ the same obverse. The reverse of BD-8, represented here, has the tip of the lowermost arrow feather pointing to the extreme right tip of the digit 5 in the denomination. On the reverse of BD-7 the tip of this arrow feather is centered over the 5. Most 1807 BD-8 half eagles were lost through exportation and melting as their bullion value exceeded their face value in later years, a fate that befell most early U.S. Mint gold coins, with few pieces remaining in domestic commercial channels after 1812, and none at all from 1821 until the introduction of the lighter Classic Head coinage of 1834. With premium Choice Mint State quality and strong eye appeal, the example offered here is sure to attract strong bids when it crosses the block.

PCGS# 8101. NGC ID: 25P9.

Est. \$15,000-\$20,000

Lovely Choice Uncirculated 1810 Half Eagle Popular BD-4 Large Date, Large 5 Variety





Lot 88. 1810 Capped Bust Left Half Eagle. BD-4. Rarity-2. Large Date, Large 5. MS-64 (PCGS).

A beautiful piece with fully original, Choice quality surfaces. Smooth and inviting, both sides exhibit a soft satin texture to boldly impressed features. Bathed in rich deep gold patina, this half eagle is seemingly earmarked for a high grade type set.

The reported mintage for half eagles during calendar year 1810 amounted to 100,287 pieces, the highest total achieved by the early United States Mint prior to 1820. Unlike in other years during the late 18th and early 19th centuries, this entire mintage is believed to have been composed of coins dated 1810. With the likelihood that additional 1810-dated examples were also struck in 1811, this date emerges as one of the more plentiful in the early half eagle series of 1795 to 1834. Of the

four known dies marriages of the date, BD-4 accounts for the lion's share of both coins struck and examples extant, making it an ideal type candidate. An exceptionally well preserved and highly attractive survivor, we anticipate strong competition between discerning bidders.

PCGS# 8108. NGC ID: 25PG.

PCGS Population (BD-4 variety only): 34; 5 finer through MS-66.

Provenance: From a Prominent East Coast Collection. Acquired April 10, 1958 for \$100.

Est. \$25,000-\$35,000





1854-D Liberty Half Eagle. MS-63 (NGC)





1891 Liberty Half Eagle. Proof-64+ Deep Cameo (PCGS). CAC

Impressive and Rare Choice Mint State 1854-D Half Eagle





Lot 89. 1854-D Liberty Half Eagle. MS-63 (NGC).

Enchanting Choice Mint State surfaces are highly lustrous with a vibrant satin texture that even includes modest semi-reflective qualities in the fields. Isolated elements of the design are softly impressed, as is so often seen in Dahlonega Mint gold coins, and the hair above Liberty's brow, several of the stars and, on the reverse, the bottom of the eagle are particularly noteworthy in this regard. On the other hand, the balance of the features are sharply impressed and crisp, most notably the eagle's neck and wing feathers. Bright orange-gold patina further enhances already memorable eye appeal.

With a relatively generous mintage of 56,143 pieces, the 1854-D numbers among the more readily obtainable Dahlonega Mint half eagles in today's market. It shares this distinction with such other issues as the 1843-D and 1845-D, although all three of these dates are rarer than the 1853-D. As well, the typical 1854-D in numismatic hands is a survivor from appreciable time spent in circulation, with most such pieces grading VF, EF or, at best, low end AU. The handful of Mint State coins known are particularly rare when viewed in the wider context of U.S. numismatics. An enchanting example from this popular and challenging Southern coinage facility, this exciting example would serve as a highlight in an advanced collection of Dahlonega gold.

PCGS# 8258. NGC ID: 25UK.

NGC Census: 4; 3 finer (MS-67 * finest).

Est. \$17,000-\$22,000

Beautiful Proof 1891 Half Eagle

The Norweb-Trompeter Specimen





Lot 90. 1891 Liberty Half Eagle. Proof-64+ Deep Cameo (PCGS). CAC.

This is a lovely Proof Liberty half eagle that should be seen to be fully appreciated. The surfaces display absolute originality in the form of rich, vivid orange-gold patina. Fully struck with razor sharp definition, the devices also exhibit a billowy satin texture. The fields, on the other hand, are deeply mirrored with the characteristic "orange peel" texture that classic Proof gold specialists find so appealing. At the threshold of full Gem quality, and attractive in all regards, an impressive provenance adds to the already significant appeal of this important Proof gold rarity.

After producing a respectable total of 88 coins in 1890, the Philadelphia Mint struck just 53 Proof half eagles in 1891. This is the lowest mintage for the type from the 1890s although, with attrition through melting of unsold examples fairly consistent throughout the decade, the 1891 is on par with the other issues of its era in terms of overall rarity. Highly elusive in all grades, the number of survivors has been estimated at just 20 or so pieces in some numismatic references. This is one of the most attractive examples that we have ever handled, an

old friend, so to speak, that we had the pleasure of presenting as part of the magnificent Norweb Collection nearly 30 years ago. Seemingly under-graded even at the Proof-64+ level, this captivating Deep Cameo Proof is worthy of the strongest bid.

PCGS# 98486. NGC ID: 28CV.

PCGS Population: 1; 3 finer in this category (Proof-67 Deep Cameo finest).

Provenance: Ex our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 928; Superior's Lee-Shaffer Collections sale, September 1998, lot 5444; Ed Trompeter Collection; Heritage Auctions, circa 1998; private collection; Heritage's sale of the Ed Trompeter Collection of Proof \$5 Liberties, August 2015, lot 4381.

Est. \$28,000-\$35,000





1895 Liberty Half Eagle. Proof-66 Deep Cameo (PCGS)





1903-S Liberty Half Eagle. MS-67 (NGC)

Rarely Offered Proof 1895 Half Eagle Superior Proof-66 Deep Cameo Quality





Lot 91. 1895 Liberty Half Eagle. Proof-66 Deep Cameo (PCGS).

This beautiful and rare Proof Liberty half eagle would serve as a focal point in even the finest cabinet. Vivid reddishorange patina blankets surfaces that are expectably smooth and attractive at the premium Gem grade level. Field-to-device contrast is strong and readily upholds the validity of the coveted Deep Cameo designation from PCGS. Expertly produced and equally well preserved, we anticipate strong competition for this coin between quality conscious bidders.

Despite having an appreciably higher mintage of 81 coins, the 1895 is nearly as rare as the lower mintage 1891 (53 pieces produced) among Proof Liberty half eagles from the 1890s. Garrett and Guth (2008) account for only 20 to 25 survivors

of the former issue in all grades, with the experts at *PCGS CoinFacts* taking a more liberal approach with an estimate of 45 to 55 coins extant. We believe the first estimate is closer to reality as the number of grading events at the major certification services is undoubtedly skewed by resubmissions of the same coin(s). Ranking among the finest known to PCGS, and also certainly within the Condition Census for the issue, this is truly an exciting offering for the advanced gold enthusiast.

PCGS# 98490. NGC ID: 28CZ.

PCGS Population: 2; 1 finer in all categories (Proof-67 Deep Cameo).

Est. \$50,000-\$60,000

Superb Gem 1903-S Half Eagle





Lot 92. 1903-S Liberty Half Eagle. MS-67 (NGC).

This beautiful Superb Gem offers strong technical quality and substantial eye appeal. Both sides exhibit a delightful blend of soft satin luster and warm golden-orange patina. The strike is razor sharp throughout with the totality of the design fully appreciable. One of the longest running designs in U.S. Mint history, the Liberty half eagle made its debut in 1839 and remained in production through 1908 when it was supplanted by the Indian type. Two major designs comprise the basic Liberty half eagle type, the No Motto coinage of 1839 to 1866 and its With Motto counterpart of 1866 to 1908. Collectors seeking a single high quality example to represent this series

typically gravitate to late date issues like the 1903-S for, generally speaking, they include most of the best produced and most carefully preserved Liberty half eagles; and this is just such a coin. The softness of gold as a coinage metal and the manner in which these issues were handled means that most Mint State survivors of even overall plentiful issues are usually confined to lower grades through MS-65 due to abrasions. The present example is an exception and is sure to sell for a premium bid.

PCGS# 8408. NGC ID: 25Z3.

NGC Census: 8; none finer.

Est. \$6,000-\$10,000





1908-S Indian Half Eagle. AU-58 (PCGS). CAC





1909-O Indian Half Eagle. AU-58 (PCGS)

Popular Low Mintage 1908-S Indian Half Eagle





Lot 93. 1908-S Indian Half Eagle. AU-58 (PCGS). CAC.

A particularly appealing Choice AU survivor of this eagerly sought issue, with uncommonly vivid color for the type. Playful reddish-gold peripheral highlights enliven otherwise evenly patinated khaki-rose surfaces. Sharply defined and nicely preserved despite the presence of trivial wear, it is difficult for us to imagine a more inviting example at the assigned grade level. As the premier San Francisco Mint issue of the type and

a low mintage affair with just 82,000 coins struck, the 1908-S is one of the more eagerly sought Indian half eagles among today's specialized 20th century gold collectors.

PCGS# 8512. NGC ID: 28DG.

Provenance: From a Prominent East Coast Collection.

Est. \$1,000-\$2,000

Key Date 1909-O Half Eagle Exceptional AU-58 Quality





Lot 94. 1909-O Indian Half Eagle. AU-58 (PCGS).

Premium Choice AU quality for this well known rarity in the Indian half eagle series. With a soft satin texture and essentially full striking detail, this coin has stronger eye appeal than many low end Mint State 1909-O fives that we have handled over the years. Even the O mintmark is crisply impressed with full definition. The final gold coin issue from the New Orleans Mint, the popularity of the 1909-O half eagle knows no bounds among specialized collectors, for it has a low mintage of only 34,200 pieces produced. This is

the lowest mintage reported for any circulation strike in the Indian half eagle series, and the 1909–O is certainly one of the leading rarities of its type. The present example comes highly recommended for inclusion in an advanced cabinet, and is certain to entice spirited bidding.

PCGS# 8515. NGC ID: 25ZK.

Provenance: From a Prominent East Coast Collection.

Est. \$20,000-\$30,000





1914-S Indian Half Eagle. MS-63 (PCGS). CAC





1916-S Indian Half Eagle. MS-64 (NGC)

Condition Rarity 1914-S Half Eagle





Lot 95. 1914-S Indian Half Eagle. MS-63 (PCGS). CAC.

Superior striking quality and surface preservation highlight this significant rarity among Indian half eagles. The devices are uniformly bold with most features sharp. This even includes the S mintmark, which is well defined and uncommonly so for an issue on which this letter is usually little more than a shapeless blob of metal. Although slightly granular, as befits the issue, the luster is suitably vibrant and a distinct cut above the norm in a Mint State 1914–S half eagle. Evenly toned in warm orange–gold, advanced 20th century gold collectors would be wise to pursue this coin with vigor.

The 1914-S is one of the leading condition rarities in the challenging Indian half eagle series of 1908 to 1929. Thanks

to a sizeable hoard that entered the numismatic market before 1988, low end Mint State coins are obtainable with patience, although they are still scarce by the standards of the type. Beginning at the MS-63 level, however, the 1914-S emerges as a rare to very rare issue. Indeed, in the finest Mint State grades this issue is tied with the 1912-S as the most challenging Indian half eagle to collect. Definitely an important offering for the astute bidder, we expect this impressive piece to perform exceptionally well at auction.

PCGS# 8529. NGC ID: 28DW.

PCGS Population: 15; 9 finer through MS-65.

Est. \$10,000-\$15,000

Beautiful Choice Uncirculated 1916-S Half Eagle





Lot 96. 1916-S Indian Half Eagle. MS-64 (NGC).

This is an exceptionally sharp San Francisco Mint Indian five. The detail is uniformly full including a well defined and fully appreciable mintmark. Luster quality is no less impressive; the texture soft and satiny, and the surfaces toned in a lovely shade of rose-gold. The preservation fully justifies the Choice Mint State grade from NGC and it is easily among the most appealing survivors of this challenging semi-key date issue.

Although several small hoards of Uncirculated coins entered the numismatic market from overseas sources beginning in the early to mid 1980s, the 1916-S remains elusive in grades above MS-63. The typical hoard coin, while invariably well struck, is heavily abraded with inferior luster quality. Additionally, not enough Mint State examples have been located to place the 1916-S among the more plentiful Indian half eagles. Accordingly this is one of the scarcer issues of its type in Mint State. With the technical quality and eye appeal offered here the 1916-S is rarer yet, a fact that is sure to result in strong competition for this lot.

PCGS# 8532. NGC ID: 28DY.

Est. \$7,000-\$12,000



1929 Indian Half Eagle. MS-64 (PCGS)

Fabled 1929 Indian Half Eagle Rarity





Lot 97. 1929 Indian Half Eagle. MS-64 (PCGS).

This is a premium Choice Mint State survivor of this eagerly sought Indian \$5 rarity. Bathed in a blend of rose and orangegold patina, both sides also display exquisite satin luster. Boldly struck with surface preservation that is not far from full Gem.

The 1929 is alone among Roaring Twenties issues in the Indian half eagle series. It is actually the first five-dollar gold delivery since 1916, and the last of this denomination produced for commercial use. At 662,000 coins struck, the 1929 actually boasts one of the higher mintages in the Indian series. Even so, it is firmly established as the leading rarity of the type in terms of total number of coins believed extant including both circulated and Mint State examples. Clearly the vast majority of coins were

still in federal hands when the government stopped paying out gold coins at par in 1933. These undistributed pieces, along with examples of many other now-famous rarities in the various 20th century gold series, were eventually melted by the federal government in 1937. This chain of events created a numismatic rarity in the 1929 half eagle, the few survivors of which are eagerly sought by today's advanced collectors. As a particularly attractive MS-64, we anticipate strong bidder competition when this lovely example crosses our auctioneer's block.

PCGS# 8533. NGC ID: 2800.

Provenance: From a Prominent East Coast Collection.

Est. \$40,000-\$50,000





Lot 98. Lot of (6) Mint State Liberty and Indian Half Eagles. (PCGS).

Included are: **Liberty:** 1899–S MS-62; 1904 MS-61; **Indian:** 1908 MS-62; 1909–D MS-62; 1911 MS-61; and 1913 MS-62. Whether contemplating or undertaking completion of Liberty and/or Indian half eagle sets, or simply looking to acquire several

Mint State examples of these classic U.S. Mint series, collectors will find much to admire in this well matched offering.

Provenance: From a Prominent East Coast Collection.

Est. \$2,000-\$3,000





Lot 99. Partial Set of Indian Half Eagles. (PCGS).

Included are: 1908–D EF-45; 1909 AU-55; 1909–S AU-53; 1910–D EF-45; 1910–S AU-53; 1911–S AU-55; 1912 AU-58; **1913–S AU-55**; 1914 AU-55; 1914–D AU-58; 1914–S EF-45; and 1916–S AU-58. Headlined by an example of the conditionally challenging 1913–S, this offering represents half a set of circulation strike Indian half eagles. A particularly desirable offering for the collector looking for an aggressive jump start into this popular, yet challenging 20th century gold series. (Total: 12 coins)

Provenance: From a Prominent East Coast Collection.

Est. \$4,000-\$6,000





Lot 100. Lot of (5) Indian Half Eagles. (PCGS).

Included are: 1910 Unc Details—Cleaning; **1911-D AU Details—Damage**; 1912-S AU Details—Cleaning; 1915 AU Details—Cleaning; and 1915-S EF Details—Cleaning. A starter set for the budget minded collector seeking to specialize in the challenging Indian half eagle series of 1908 to 1929. The highlight of this offering is the 1911-D, a popular issue at all levels of preservation due to a limited mintage of just 72,500 pieces.

Provenance: From a Prominent East Coast Collection.

Est. \$1,000-\$2,000





1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-61 (PCGS)





1843/1843 Liberty Eagle. Breen-6861. Repunched Date. AU-58 (NGC)

Handsome Mint State 1801 \$10 Gold Eagle





Lot 101. 1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-61 (PCGS).

This Mint State early eagle will hold tremendous appeal for advanced gold collectors. Both sides are satiny in finish and suitably vibrant for the assigned grade, with traces of semi-prooflike reflectivity in the protected areas around many of the devices. Warm, even patina can be seen on both sides. The strike is impressive by early U.S. Mint standards with sharp to full definition in virtually all areas. Softness of definition is consequently extremely minor, noted at stars 3 and 4 on the obverse, and the upper portion of the star field and the shield on the reverse. In the latter two areas extremely faint adjustment marks are discernible. Uniformly denticulated borders around both sides provide a nice frame for this aesthetically pleasing ten-dollar gold piece.

BD-2 is by far the more frequently encountered of the two

known die marriages of the 1801-dated eagle, and it is also among the more plentiful varieties in the entire Capped Bust Right series of 1795 to 1804. However, in the wider context of U.S. numismatics all pre-1834 gold coins are scarce to rare. The estimated mintage for this die marriage is 30,000 to 40,000 coins, per John W. Dannreuther (2006), who also estimates that only 600 to 800 coins are extant in all grades. With the vast majority of the survivors circulated to one degree or another, and demand for high grade coins especially strong among today's collectors, a Mint State 1801 BD-2 eagle is certainly rare from a market availability standpoint. We anticipate strong competition, as well as a strong realized price, for this lovely piece.

PCGS# 8564. NGC ID: 2627.

Est. \$15,000-\$25,000

Intriguing Repunched Date 1843/1843 Liberty Eagle

From the S.S. Republic Treasure





Lot 102. 1843/1843 Liberty Eagle. Breen-6861. Repunched Date. AU-58 (NGC).

A particularly rare and significant offering for advanced variety specialists and shipwreck gold collectors alike. Bright and satiny with lovely golden-yellow patina, both sides also offer an overall bold strike that includes sharp definition to most features. An underrated issue among early date Liberty eagles, the 1843 has a respectable mintage for the type of 75,462 pieces but is scarce to rare in all grades. Survivors are even more elusive than those of such lower mintage No Motto Liberty eagles as the 1839/8 Type of 1838, 1840, 1842, 1842-O and 1845-O. The availability of this issue has not been significantly increased through recent shipwreck treasure finds like many other former-rarities, with NGC having certified just 36 examples in all grades from the S.S. Republic. None of these pieces grade finer than AU-58, and the present offering

is the only one from the *S.S. Republic* to have been attributed as an example of the 1843/1843 Repunched Date variety. The Breen-6861 variety is identifiable by repunching on the digits 1, 8 and 3 with the digit 4 triple punched. The other Repunched Date of the issue, Breen-6860, exhibits lighter repunching without the tripling on the 4. This is the first example of Breen-6861 that we have handled in quite some time, and it represents an important find for the specialized collector.

PCGS# 8588.

NGC Census: 25; 5 finer (MS-61 finest). This is the only example in any grade attributed as 1843/1843 and also pedigreed to the *S.S. Republic* shipwreck by NGC.

Est. \$8,500-\$12,000





1845-O Liberty Eagle. Winter-1. Repunched Date, 84/84. AU-55 (NGC)





1858 Liberty Eagle. AU-53 (NGC)

Lovely Choice AU 1845-O Eagle Dramatic Winter-1 Repunched Date Variety





Lot 103. 1845-O Liberty Eagle. Winter-1. Repunched Date, 84/84. AU-55 (NGC).

A smartly impressed and highly appealing example of this scarcer early New Orleans Mint eagle with handsome olive-orange patina blanketing surfaces that also reveal subtle rose highlights as the coin rotates under a light. Sharply defined overall with an uncommonly smooth appearance in a lightly circulated Southern gold coin from the pre-Civil War era.

After producing more than 100,000 coins in each of the preceding two years, the New Orleans Mint delivered just 47,500 eagles in 1845. This is still one of the more readily obtainable O-Mint tens of its era, however, a distinction it shares with such other issues as the 1842-O, 1843-O, and

1844–O. On the other hand, AU is an uncommon grade for an extant 1845–O eagle, the vast majority of survivors grading VF or (in rarer cases) EF. Here, then, is a coin that is sure to appeal to advanced bidders with an interest in classic U.S. Mint gold in general or the Liberty eagle and/or New Orleans Mint series in particular. The Repunched Date variety is bold and readily identifiable on the digits 84. ■

PCGS# 88593.

NGC Census (variety-specific attribution only): 4; none finer.

Est. \$7,500-\$12,000

Key Date 1858 Ten-Dollar Gold Rarity





Lot 104. 1858 Liberty Eagle. AU-53 (NGC).

This is a highly significant AU survivor of a low mintage, key date issue in the Liberty eagle series. Light orange-gold patina evenly blankets surfaces that reveal ample traces of original satin luster under a light. Striking detail is generally sharp, especially for the features in and around the centers. With only 2,521 pieces produced, the 1858 is a scarce issue and the experts at *PCGS CoinFacts* account for just 50 to 65 survivors, most of which grade no finer than AU-53, as here. If you peruse old-time catalogs

by B. Max Mehl, our earlier counterparts at Stack's, the Numismatic Gallery, and others, you will see that the 1858 was nearly always showcased as a rarity. Today, with many newcomers desiring high grade Mint State coins, the 1858 is considerably unappreciated. This coin is a highlight of the classic gold offerings in this sale, an important rarity that is sure to attract attention.

PCGS# 8625. NGC ID: 263W.

Est. \$7,000-\$12,000





1860-S Liberty Eagle. AU-55 (PCGS)





1868 Liberty Eagle. MS-61 (PCGS)

Condition Rarity 1860-S Eagle





Lot 105. 1860-S Liberty Eagle. AU-55 (PCGS).

Rare Choice AU quality for an early San Francisco Mint issue that is elusive even in well worn condition. The detail is uncommonly sharp for a Liberty eagle of this era — most features are fully defined with only minimal softness of detail that is largely confined to the obverse stars. Warm orange-khaki patina blankets surfaces that retain appreciable remnants of satiny mint luster, especially on the reverse. Exceptionally attractive for an 1860-S eagle and eagerly awaiting inclusion in an advanced collection of this challenging 19th century gold type.

With contemporary demand on the West Coast remaining strong for double eagles throughout the 1850s and 1860s, it is little wonder that the San Francisco Mint produced just 5,000 eagles in 1860. This is a highly elusive issue in today's market, the experts at *PCGS CoinFacts* providing an estimate of just 30 to 45 survivors in all grades. Lower circulated grades encompass most of the examples extant, the rarity of this impressive Choice AU is even further enhanced by the fact that the 1860-S is all but unobtainable in Mint State. Our finest offering for the issue in recent memory, and likely a once in a lifetime bidding opportunity for the collector of high grade Liberty and/or San Francisco Mint gold coinage.

PCGS# 8632. NGC ID: 2646.

PCGS Population: 5; with a single coin finer in MS-60.

Est. \$22,000-\$30,000

Very Rare Mint State 1868 Eagle





Lot 106. 1868 Liberty Eagle. MS-61 (PCGS).

A remarkable Mint State rarity from an issue that is very scarce even at the About Uncirculated grade level. Crisply impressed with sharp definition throughout, both sides are also highly lustrous. The overall texture is of a light satin nature, although viewing with the aid of a strong light source also calls forth modest semi-reflective characteristics from the fields. Evenly patinated in bright medium gold, this is an attractive and significant coin that would do justice to even the finest Liberty eagle set.

With only a few exceptions, the ten-dollar gold eagles of the 1860s and early 1870s were not produced in especially large numbers due to lack of demand on both coasts. In the East, federal currency circulated heavily in place of gold coins, which had disappeared from circulation early in the Civil War. In the West, on the other hand, double eagles were the preferred denomination for larger commercial transactions. In the specific case of the 1868 eagle, the Philadelphia Mint

delivered only 10,630 circulation strikes. Most of these coins eventually found their way into commercial channels, with little fanfare and almost no numismatic attention. Survivors are elusive in all grades, although persistent gold collectors can usually procure a VF and EF with some searching. Attractive, problem free coins in the various About Uncirculated grades are very scarce, while in Mint State the 1868 emerges as a significant numismatic rarity. Until very recently, in fact, so few Mint State examples were known that most advanced numismatists generally acquired high-end AU coins instead. Even now, Uncirculated pieces remain highly elusive and are pursued with vigor whenever an example appears on the open market. A strong bidding strategy for the present offering is well advised.

PCGS# 8653. NGC ID: 264N.

PCGS Population: 1; with a single MS-62 finer.

Est. \$20,000-\$25,000





1868-S Liberty Eagle. AU-58 (PCGS)





1872 Liberty Eagle. AU-58 (PCGS)

Important Choice AU 1868-S Eagle

Unknown in Mint State





Lot 107. 1868-S Liberty Eagle. AU-58 (PCGS).

Even orange-khaki patina blankets surfaces that reveal both iridescent pink undertones and vibrant luster. The finish is a blend of satiny and semi-prooflike, the latter most readily evident in the protected areas around the peripheral devices. An otherwise sharp strike comes up short over only a few of the obverse stars.

It is the sign of the formidable rarity of 1860s Liberty eagles as a group that the 1868-S boasts one of the highest mintages of its era even though only 13,500 coins were produced. The relatively generous delivery has not made this issue easy to collect. Far from it, for the 1868-S can be difficult to locate even in lower circulated grades such as Fine

and VF. The rarity of EF and AU survivors is perhaps best illustrated by the fact that the example in the Smithsonian Institution is merely a VF-30 — one of the lowest grades of any eagle in the National Numismatic Collection. As with several other issues from this decade, the 1868-S is unknown in Mint State, which establishes the present example as one of the finest representatives available to today's discerning gold collectors.

PCGS# 8654. NGC ID: 264P.

PCGS Population: 4; none finer. There are also no Mint State examples known to NGC.

Est. \$13,000-\$16,000

Low Mintage 1872 Liberty Eagle Rarity





Lot 108. 1872 Liberty Eagle. AU-58 (PCGS).

Exceptional quality and eye appeal. Pretty toning in vivid rose-orange blankets surfaces that retain a virtually complete finish. The fields are reflective, especially on the reverse, and contrast nicely with boldly defined and satiny devices. High grade 1872 eagles are very rare in an absolute sense and specialists take notice whenever they appear on the market.

The 1872 is one of the most elusive of all Liberty eagles, a series replete with scarce and rare circulation strike issues. Virtually all Philadelphia Mint issues of the 1870s have very low mintages and few survivors in numismatic circles. The reason for the limited production is that gold specie payments, which Eastern banks suspended in December 1861 due to the economic uncertainty of the Civil War, did not resume until gold achieved parity with paper currency on December 17, 1878. Thereafter the Philadelphia Mint struck more or less

large numbers of eagles every year through the end of the Liberty series in 1907.

All of that was in the future in 1872, however, and with gold specie payments still suspended the Philadelphia Mint struck just 1,620 circulation strike eagles that year. Survivors are elusive and seldom encountered at any level of preservation in today's market. The experts at PCGS, in fact, estimate that just 40 to 60 examples are known in all grades, and it is significant that the National Numismatic Collection in the Smithsonian Institution does not include a circulation strike 1872 eagle (per Jeff Garrett and Ron Guth, 2008). The coin we offer here is a rarity par excellence among Liberty eagles, a numismatic legend whose inclusion therein will confirm the importance of any collection.

PCGS# 8663. NGC ID: 264Z.

PCGS Population: 2; 4 finer (MS-64 finest).

Est. \$26,000-\$35,000





1873 Liberty Eagle. Close 3. AU-58 (PCGS)





1906-S Liberty Eagle. MS-64 (PCGS)

Remarkable Choice AU 1873 Liberty Eagle

Virtually Unobtainable in Mint State





Lot 109. 1873 Liberty Eagle. Close 3. AU-58 (PCGS).

A wonderfully original and exceedingly rare example that will surely excite Liberty eagle specialists. Glints of reddish-rose iridescence peer through khaki-gold patina as the surfaces rotate under a light. More direct viewing angles also call forth ample remnants of a satin to modestly semi-prooflike finish. The strike is uniformly sharp over both sides and the overall quality is exceptional for an issue that, when offered at all, is apt to be well worn, if not impaired. One of several highly significant Liberty eagles in our Rarities Auction that is of particular importance to the collector of 19th century United States Mint gold coinage.

The 1873 is the first circulation strike eagle of the Liberty design with a mintage of fewer than 1,000 coins. Only 800

pieces were produced which, when combined with a virtual lack of contemporary numismatic interest in circulation strikes of this type, resulted in one of the rarest entries in a series replete with key date issues. *PCGS CoinFacts* accounts for only 30 to 35 survivors in all grades, auction appearances for which are few and far between in most years. Only one Mint State coin has been certified (PCGS MS-60), and in AU-58 the present example numbers among the finest obtainable by today's advanced gold specialists. A highly significant offering that deserves the utmost in bidder consideration.

PCGS# 8666. NGC ID: 2654.

PCGS Population: 3; 1 finer (MS-60).

Est. \$55,000-\$65,000

Rarely Offered Choice Uncirculated 1906-S Eagle





Lot 110. 1906-S Liberty Eagle. MS-64 (PCGS).

This is a lovely example of this underrated condition rarity among 20th century Liberty eagles. Radiant satin luster blends with handsome golden-orange patina to provide a truly memorable appearance. Both sides are sharply struck with surfaces that are smooth enough to evoke thoughts of an even higher grade. With 457,000 pieces produced, the 1906–S has a respectable mintage for a late date San Francisco Mint eagle of this type. Survival rates of lower grade examples are sufficient that the less discerning collector should have little difficulty locating

an example in the AU to MS-62 grade range. Connoisseurs of numismatic quality, however, will face an unexpected obstacle in the 1906-S eagle. Choice Mint State coins in MS-63 are scarce, while survivors at and above the MS-64 level are very rare and seldom offered. A fleeting bidding opportunity that is sure to catch the eye of the astute collector. ■

PCGS# 8762. NGC ID: 2687.

PCGS Population: 8; 5 finer (MS-67 finest).

Est. \$7,500-\$10,000



1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-65 (PCGS)

Beautiful Gem 1907 Wire Rim Indian Eagle

A Classic Rarity





Lot 111. 1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-65 (PCGS).

An exquisite Gem survivor of this beautiful and rare variant of Augustus Saint-Gaudens' fabled Indian eagle, the surfaces are satiny and vibrant and fully endowed with vivid medium gold patina. The myriad die polish lines (as produced) for which this issue is known are readily evident in the fields, but in terms of preservation both sides are overall smooth and solidly graded at the coveted MS-65 level. Expertly produced and obviously handled with great care over the years, this impressive coin will appeal not only to advanced numismatists, but also to those able to appreciate works borne of a profound passion and transcendent artistry.

As part of President Theodore Roosevelt's "pet crime" to beautify American coinage, he commissioned Augustus Saint-Gaudens to help with his plans starting with the two largest denominations. For the eagle, Saint-Gaudens elected to use the head of a woman wearing an Indian war bonnet taken from one of his original concepts for the double eagle. The design was first struck in August 1907 with a thin razor-like rim along the edge of the coin. In addition to the diagnostic wire rim, swirling raised die polish lines are clearly visible in the obverse and reverse fields, a feature that is particular to this issue, as noted above.

Noted researcher Roger Burdette recently found that according to mint records, 542 examples were struck, and not 500 coins as often quoted in numismatic references. An initial production run of 500 coins did take place in late August to early September 1907, but it was follow by a subsequent

delivery of 42 coins struck between September and December. Seventy of these coins were later melted down during the First World War as undistributed, leaving a net mintage of 472 pieces — a limited total by any standard. The coins proved to be in high demand from the outset and were distributed to dignitaries or sold to contemporary collectors. Like their larger High Relief double eagle cousins, the moderately high relief and wire rim (or "fin" in Mint jargon) were seen as an impediment for stacking, as well as leading to some problems with the coining equipment. Changes were made to eliminate the wire rim, which led to the exceptionally rare Rolled Rim variety, which itself yielded to the final low relief version as modified by Chief Engraver Charles Barber that also removed the periods from the reverse.

The Wire Rim eagles stand as the closest expression of Saint-Gaudens' original vision for this design and have long been popular with numismatic and art collectors. Dave Bowers notes that there was a fairly high survival rate with some 400 or so examples known in all grades, including a couple of dozen in worn condition or impaired from mishandling. As a solidly graded Gem, the present coin possesses undeniable quality and beauty that will delight its new owner for many years to come.

PCGS# 8850. NGC ID: 268B.

Provenance: From a Prominent East Coast Collection. Acquired from Stack's at the 1955 Albany Show for \$200.

Est. \$50,000-\$70,000





1909-D Indian Eagle. MS-65 (PCGS)





1911 Indian Eagle. Proof-66 (PCGS). Secure Holder

Beautiful Gem 1909-D Eagle

An Underrated Condition Rarity in the Indian Series





Lot 112. 1909-D Indian Eagle. MS-65 (PCGS).

Impressively well produced for a mintmarked Indian eagle, both sides are sharply struck throughout the design with a full quota of satin to softly frosted luster. The color is equally appealing with blended reddish-rose and orange-gold patina blanketing both sides. The level of preservation is truly remarkable for the issue, the appearance overall smooth and virtually pristine to define this coin as one of the finest 1909–D eagles available to today's discerning gold collectors.

One of the lower mintage entries in the Indian eagle series with 121,540 pieces produced, the 1909-D is still far from the rarest issue of the type in terms of total number of Mint State coins extant. Thanks to the relative availability of lower

grade survivors in the MS-60 to MS-63 range, the 1909-D is only a median Indian eagle rarity in an absolute sense. With even near-Gems in MS-64 very scarce, however, the 1909-D ranks among the top 10 rarest issues of the type in the finest Mint State grades. Coins that grade MS-65 or finer, as here, are so rare as to be beyond reach for all but the most advanced numismatists. Certainly the addition of this breathtakingly beautiful Gem would serve as a defining moment in the building of a top flight Indian eagle set.

PCGS# 8863. NGC ID: 28GN.

PCGS Population: 4; 6 finer (MS-67 finest).

Est. \$22,000-\$30,000

Captivating Gem Proof 1911 Indian Eagle







Lot 113. 1911 Indian Eagle. Proof-66 (PCGS). Secure Holder.

An enchanting specimen to represent the classic sand blast variant of the Proof Indian eagle type. The surfaces exhibit a coarse grain texture with the deep mustard-gold color that characterizes most survivors of this issue. Both sides are fully struck with intricate definition throughout the design. A smooth, virtually pristine appearance rounds out an impressive list of physical attributes for this lovely coin.

After producing Proof eagles in 1909 and 1910 using a satin finish, the Mint reverted to the technique of sand blasting the surfaces after striking for the Proof 1911 issue. Apparently two different finishes were used in production of this issue with the vast majority of examples displaying a coarse grain texture similar to that seen on Proof 1908 eagles. These examples, which include the present specimen, are further identified by deep, rich mustard-gold color. On a minority of Proof 1911 tens extant, the finish is of a more fine grain texture and the

color a bit lighter, characteristics of the Proof 1912.

The total mintage for the Proof 1911 is just 95 pieces, and most numismatic scholars accept a surviving population somewhere in the range of 30 to 45 coins. Opinions vary, of course, with the experts at *PCGS CoinFacts* providing an estimate of 50 to 65 coins extant. Since the latter estimate is likely skewed by resubmissions at the major certification services, we are inclined to place more weight on the lower estimate range of 30 to 45 examples. A median rarity in the Proof Indian eagle series, the 1911 is similar to the 1910 and more elusive than the 1908 and 1909. This is one of the finest specimens that we have handled in recent memory — a gorgeous premium quality Gem that would make an impressive addition to any cabinet.

PCGS# 8893. NGC ID: 26YC.

PCGS Population: 6; 4 finer (Proof-67+ finest).

Est. \$50,000-\$70,000





1912-S Indian Eagle. MS-63 (PCGS)





1850 Liberty Double Eagle. MS-61 (PCGS)

Elusive Choice Mint State 1912-S Eagle





Lot 114. 1912-S Indian Eagle. MS-63 (PCGS).

This handsome medium orange example represents an important find for advanced 20th century gold collectors. The surfaces are smooth and lustrous supporting a billowy satin texture and a razor sharp strike. One of the most challenging Indian eagles — which is saying a lot given the difficulty in

pursuing this type in finer Mint State grades — the 1912-S is elusive even in Choice MS-63 and MS-64. Superior in quality and eye appeal for the assigned grade. ■

PCGS# 8872. NGC ID: 28GX.

Est. \$4,400-\$6,000

Historic First Year 1850 Double Eagle







Lot 115. 1850 Liberty Double Eagle. MS-61 (PCGS).

This impressive and historic Mint State double eagle is sharply struck with a light satin texture. Tinges of pale orange-copper iridescence around the peripheries are discernible upon careful inspection, but the overall appearance of this coin is largely one of light golden-khaki patina. Pleasingly smooth, and uncommonly so at the assigned grade level, this lovely piece is sure to catch the eye of astute bidders.

Upon its debut in 1850 the twenty-dollar gold double eagle supplanted the ten-dollar gold eagle as the largest regular issue denomination produced by the United States Mint. The double eagle came about as a result of the California Gold Rush, that had been touched off by James Wilson Marshall's discovery of gold in the American River on January 24, 1848. The federal government soon realized that a large denomination coin would serve as a convenient storehouse for

the vast quantities of precious metal that were soon flowing east. Authorized by the Act of March 3, 1849, the double eagle fulfilled this role.

A total of 1,170,261 double eagles of 1850 were produced, a generous mintage that was soon overshadowed by those of 1851, 1852, and 1853. Survivors are readily obtainable in circulated grades through AU-53. Choice About Uncirculated coins in AU-55 and AU-58 are scarce, however, while Mint State examples are very scarce in an absolute sense and rare relative to the strong demand that they enjoy. This lovely piece offers stronger eye appeal than some of the MS-62s that we have handled over the years and should be a highlight in an advanced gold type or date set.

PCGS# 8902. NGC ID: 268F.

Est. \$10,000-\$15,000





1851 Liberty Double Eagle. MS-61 (NGC)





1851-O Liberty Double Eagle. AU-53 (NGC)

Mint State 1851 Double Eagle Rarity





Lot 116. 1851 Liberty Double Eagle. MS-61 (NGC).

A bold and inviting example that will certainly appeal to advanced double eagle enthusiasts. Both sides are sharply struck with uniformly crisp definition from the rims to the centers. Bathed in a blend of medium gold patina and soft satin luster, as well, this is an attractive piece with the appearance of a higher Mint State grade.

With vast quantities of gold from California flowing into the major economic centers of the Northeast, the Philadelphia Mint had ample bullion on hand to strike 2,087,155 double eagles in 1851. This is one of the more generous mintages for the Type I Liberty series, and survivors are relatively plentiful in numismatic

circles. Of the estimated 4,000 to 6,000 coins believed extant, however, most are in VF to EF condition with the occasional AU appearing at auction to entice bidding from more advanced gold collectors. For the numismatist who demands the utmost in quality in an 1851 double eagle the word "opportunity" certainly comes to the fore in the case of the present offering. Fewer than 100 Mint State 1851 twenties are known, and it is difficult for us to imagine a more appealing coin at the assigned grade level.

PCGS# 8904. NGC ID: 268H.

NGC Census: 32; 31 finer (MS-64 finest).

Est. \$7,000-\$10,000

Popular 1851-O Liberty Double Eagle





Lot 117. 1851-O Liberty Double Eagle. AU-53 (NGC).

Offered here is a delightfully attractive example of this eagerly sought New Orleans Mint issue. Deep gold patina brightens to golden-yellow as the surfaces dip into a light. The strike is uncommonly well executed by the standards of the issuing mint and, given the lack of all but minimal wear that defines the AU-53 grade level, both sides exhibit full definition to most features. The second New Orleans Mint issue in the Liberty double eagle series, the 1851-O has the highest mintage at 315,000 pieces. Considerable quantities of bullion from the California Gold Rush

flowed into New Orleans, although production at the Louisiana facility that year was nowhere near as prodigious as at the parent mint in Philadelphia. The 1851-O is the most frequently encountered New Orleans Mint double eagle in numismatic circles. On the other hand, it is only infrequently offered in grades above EF. Clearly this superior AU survivor represents a significant find for the high grade collector.

PCGS# 8905. NGC ID: 268J.

Est. \$7,500-\$10,000





1857-S Liberty Double Eagle. Variety-20A. Spiked Shield. MS-65 (PCGS)





1861 Liberty Double Eagle. MS-63 (PCGS)

Lovely Gem Mint State 1857-S Double Eagle

From the S.S. Central America Treasure





Lot 118. 1857-S Liberty Double Eagle. Variety-20A. Spiked Shield. MS-65 (PCGS).

Housed in a special PCGS gold label *S.S. Central America* holder. This is an exquisite piece displaying the high technical quality and strong eye appeal that collectors have come to cherish in 1857–S double eagles from the fabled *S.S. Central America* treasure. Virtually pristine, satiny surfaces are dominated by deep rose–gold patina with slightly bolder orange–gold highlights at the rims on both sides. Fully struck throughout and sure to delight its new owner.

Thanks to the recovery of the S.S. Central America treasure, the 1857-S has become the quintessential type coin in the No Motto Liberty double eagle series of 1850 to

1866. With the saga of the S.S. Central America's final voyage and the romance of the California Gold Rush era widely disseminated through exhibitions of the famous "Ship of Gold," admirers of the 1857-S double eagle now include treasure hunters, history lovers, and even art enthusiasts. We are delighted to be able to present this high grade, high quality example to advanced collectors. Here, indeed, is a truly exciting opportunity! ▲

PCGS# 7000. NGC ID: 252B. **Provenance:** Ex S.S. Central America.

Est. \$7,000-\$12,000

Beautiful Choice Mint State 1861 Double Eagle





Lot 119. 1861 Liberty Double Eagle. MS-63 (PCGS).

Offered is a remarkably well preserved and attractive survivor of the popular Type I Liberty double eagle design. Handsome orange-gold surfaces are vividly toned and display full, vibrant mint luster. The devices are satiny while the fields are semi-reflective, exhibiting sharply struck devices and an overall quality suggestive of an even higher Mint State grade.

With 2,976,453 circulation strikes produced, the 1861 has the highest mintage of any Liberty double eagle struck prior to 1904 and is one of the most readily obtainable issues of the Type I design. It was the easiest to acquire in Mint State prior to the discovery of several thousand Uncirculated examples of the 1857-S as part of the famous *S.S. Central America* treasure. However, the 1861 has always been scarce in Mint State, and this appealing Choice Mint State example is decidedly rare from a condition standpoint. An important find for advanced type collectors and double eagle specialists.

PCGS# 8932. NGC ID: 269G.

PCGS Population: 33; 18 finer (MS-67 finest).

Est. \$10,000-\$15,000





1866-S Liberty Double Eagle. Motto. AU-58 (PCGS)





1868 Liberty Double Eagle. MS-61 (PCGS)

Superior Quality 1866-S Motto Double Eagle





Lot 120. 1866-S Liberty Double Eagle. Motto. AU-58 (PCGS).

This 1866-S double eagle is very well produced and preserved for this conditionally challenging issue. Both sides are boldly to sharply defined in all areas with even the hair above Liberty's brow free of the noticeable softness of detail often associated with this date. As well, the central reverse has the shield and innermost wing feathers crisp. Tinges of light rose-gold color are largely associated with areas of original satin luster while other areas exhibit warmer golden-orange patina. A superior Choice AU that would make an impressive addition to an advanced double eagle collection.

After delivering approximately 120,000 examples of the No Motto design early in the year, the San Francisco Mint began production of Type II Liberty double eagles in March 1866 and 842,250 examples were struck. This new type included the motto IN GOD WE TRUST within the stars above the

eagle on the reverse, its addition to all U.S. coins of sufficient size the result of a religious revival that spread through the North during the Civil War. Although often overlooked in favor of its 1866-S No Motto counterpart, the Motto issue is scarce in its own right. Unlike in the East and Midwest, in the West gold coins remained in active circulation during the Civil War and Reconstruction eras. Most examples of issues such as the 1866-S double eagle that have survived, therefore, are in circulated grades such as VF and EF. In Choice AU this is a very scarce to rare issue. With Mint State survivors seldom seen, this lovely AU-58 is sure to be of keen interest to astute gold collectors. \blacktriangle

PCGS# 8950. NGC ID: 269Y.

PCGS Population: 26; 21 finer (MS-62+ finest).

Est. \$10,000-\$15,000

Outstanding Mint State 1868 Double Eagle Rarity





Lot 121. 1868 Liberty Double Eagle. MS-61 (PCGS).

The 1868 is a particularly underrated Type II Liberty double eagle issue. Both sides of this exquisite example are satiny with very strong luster quality for the assigned grade level. Tinges of rose iridescence mingle with dominant golden-orange patina providing outstanding visual appeal. The strike is sharp throughout, which is considerably uncommon for the type. It is difficult for us to imagine a more desirable offering for double eagle specialists.

Most Type II Liberty double eagles of 1866 to 1876 are highly elusive in Mint State, and even "common date" Type II twenties such as the 1873 Open 3 and 1875-S are scarce

relative to the market demand for them. The 1868 is in the rare category, with only 19 Mint State grading events at PCGS and NGC combined. This is actually the rarest Type II Liberty twenty from the Philadelphia Mint (per Doug Winter and Mike Fuljenz, 1999), and the present solid MS-61 example easily qualifies as Condition Census. This coin would serve as a focal point in even the finest double eagle collection.

PCGS# 8953. NGC ID: 26A3.

PCGS Population: 4; 3 finer (MS-63 finest).

Est. \$18,000-\$23,000





1873-CC Liberty Double Eagle. EF-45 (PCGS)





1875 Liberty Double Eagle. MS-64 (PCGS). CAC

Scarce and Desirable 1873-CC Double Eagle





Lot 122. 1873-CC Liberty Double Eagle. EF-45 (PCGS).

This Choice EF example is evenly toned in light goldenorange with tinges of pale olive undertoning that are a bit more pronounced on the obverse. Ample boldness of detail remains from a superior strike for a CC-Mint twenty. The reverse eagle is actually sharply defined in virtually all areas. Considerable satin luster remains.

The 1873-CC is the lowest mintage Carson City Mint double eagle of the 1872 to 1877 era, with just 22,410 struck, despite a significant increase in the amount of gold bullion

being mined in the nearby Comstock Lode. Most of this bullion continued to be shipped to California and, eventually, the East Coast as double eagle production at the San Francisco and Philadelphia mints increased dramatically in 1873. With only 575 to 650 survivors accounted for in all grades (per Rusty Goe, 2012), the 1873-CC ranks among the scarcer Liberty double eagles from the historic Carson City Mint. A PCGS# 8968.

Est. \$6,000-\$10,000

Condition Census 1875 Double Eagle





Lot 123. 1875 Liberty Double Eagle. MS-64 (PCGS). CAC.

This is an exquisite condition rarity for both the type and issue. Beautifully toned surfaces display rich rose-orange patina that provides outstanding eye appeal. The luster is full and the strike is sharp, especially for a Liberty double eagle of the Motto, TWENTY D. design, This coin would serve with distinction in even the finest collection.

The gold coins produced at the Philadelphia Mint are some of the rarest circulation issues of the mid-19th century with one exception, the double eagle. Double eagles maintained their popularity in commerce through the 1870s and the Philadelphia Mint kept up the pace by delivering 295,720 circulation strikes in 1875. Available in most grades up to the lowest Uncirculated levels, the 1875 double eagle is particularly popular with type collectors seeking a representative of the relatively short-lived Type II reverse design. At the low

end of the Mint State range, 1,000 to 1,500 examples are thought to survive. However, most of these specimens come from repatriated overseas hoards and are heavily abraded and impaired, thanks to decades spent in bags that were shifted from one vault to another. Examples with lovely eye appeal are quite scarce even though a few Choice Mint State pieces have been certified (these numbers are likely highly inflated due to resubmissions). The issue plateaus at the MS-64 level where the number of grading events drops off precipitously. The offered Choice Mint State example has received a CAC sticker confirming its high quality and will appeal to those seeking the utmost in quality and eye appeal.

PCGS# 8973. NGC ID: 26AS. **PCGS Population:** 3; none finer.

Est. \$32,000-\$40,000





1875-S Liberty Double Eagle. MS-63 (PCGS)





1876 Liberty Double Eagle. MS-63 (PCGS). OGH

Beautiful 1875-S Liberty Double Eagle





Lot 124. 1875-S Liberty Double Eagle. MS-63 (PCGS).

A breathtakingly beautiful example of a challenging double eagle type to collect in the finer Mint State grades. Fully Choice with outstanding eye appeal, both sides exhibit a blend of vivid golden-orange patina and lively satin luster. The quality of strike and level of surface preservation are equally superior to what is seen in the typical Type II Liberty twenty. Double eagles of this design with the motto IN GOD WE TRUST and the denomination presented as TWENTY D. are

scarce to rare in all Mint State grades. Like the 1876–S, Choice examples of which are offered below, the 1875–S is one of the more readily obtainable issues in today's market, although such coins are rare when viewed in the wider context of U.S. numismatics. This is a lovely coin that would serve with distinction in an advanced gold cabinet.

PCGS# 8975. NGC ID: 26AU.

Est. \$12,000-\$15,000

Superior Quality 1876 Double Eagle





Lot 125. 1876 Liberty Double Eagle. MS-63 (PCGS). OGH.

A delightful orange-gold example that ranks among the finer survivors of both the type and issue. Well struck overall, the finish is satiny on the obverse to contrast somewhat with a modestly semi-reflective reverse. Both sides are uncommonly well preserved with a generally smooth and inviting appearance. The present sale notwithstanding, the Type II Liberty double eagle of 1866 to 1876 is a challenging design to locate at and above the Choice Mint State grade level. The 1876 is among the more readily obtainable issues of the type, its popularity with collectors also stemming from

the fact that it was struck during the year of the United States' Centennial. On the other hand, the 1876 is more elusive in the finer circulated and Mint State grades than the 1873 Open 3, 1875–S, and 1876–S, increasing its appeal for advanced type purposes. Premium quality for the assigned grade, and sure to sell for a strong bid commensurate with both its rarity and eye appeal.

PCGS# 8976. NGC ID: 26AV.

PCGS Population: 41; 14 finer (MS-64+ finest).

Est. \$7,000-\$12,000





1876-S Liberty Double Eagle. MS-64 (NGC)





1876-S Liberty Double Eagle. MS-63 (PCGS)

Condition Rarity 1876-S Double Eagle





Lot 126. 1876-S Liberty Double Eagle. MS-64 (NGC).

Vibrant in appearance with a delightful satin texture, both sides of this exquisite piece offer beautiful color in a vivid orange-rose shade. Both the strike and surface preservation are superior for an example of this particularly challenging variant of the basic Liberty double eagle design type.

The introduction of the motto IN GOD WE TRUST to the reverse design created what many of today's numismatists refer to as the Type II Liberty double eagle. Produced for only 11 years from 1866 through 1876, this is not only the briefest of the three types in this series, but also the most challenging to collect in the finer Mint State grades. With the second highest mintage at 1,597,000 pieces, the 1876–S

is seen in Uncirculated condition more often than any other Type II issue with the sole exception of the 1873 Open 3. Most such survivors are in lower grades through MS-62, however, and at the MS-64 level, as here, the 1876-S is a noteworthy condition rarity. With so few Gems known to the major certification services, this premium quality example likely represents the finest obtainable for both the issue and type for many of today's more discerning collectors.

PCGS# 8978. NGC ID: 26AX.

NGC Census: 11; 3 finer (all MS-65).

Est. \$26,000-\$30,000

A Second Choice Mint State 1876-S Double Eagle





Lot 127. 1876-S Liberty Double Eagle. MS-63 (PCGS).

A fully original and highly attractive example of this conditionally challenging double eagle type. Both sides exhibit a delightful blend of soft satin luster and vivid orange-gold patina. The strike is uniformly sharp over both sides, and uncommonly so for the type. Fully Choice in quality, this coin represents a

second opportunity for the advanced gold collector to acquire an uncommonly well preserved example of both the 1876-S issue and the Type II Liberty double eagle design. Lovely! ■

PCGS# 8978. NGC ID: 26AX.

Est. \$7,000-\$10,000



1881 Liberty Double Eagle. MS-62 (PCGS). Secure Holder

Finest Certified 1881 Double Eagle Rarity

From a Mintage of Just 2,199 Circulation Strikes





Lot 128. 1881 Liberty Double Eagle. MS-62 (PCGS). Secure Holder.

A phenomenal conditional rarity that ranks as the single finest certified survivor of this legendary Liberty double eagle issue. This is a beautiful coin irrespective of date or issuing mint, with surfaces that are highly lustrous in a radiant satin finish. Modest semi-prooflike qualities are also present in the fields to further tempt the viewer. Sharply struck with gorgeous orange-gold patina, we have neither seen nor heard rumor of another circulation strike 1881 double eagle that is as desirable as this solidly graded Mint State-62.

The 1881 inaugurates a run of low mintage double eagles from the Philadelphia Mint that would continue through 1887. Three of the dates in this run — 1883, 1884 and 1887 — are actually Proof-only affairs, while the combined mintage of the 1881, 1882, 1885 and 1886 in circulation strike format is just 4,521 pieces. The 1881 accounts for only 2,199 of those coins, and it is understandably one of the rarest issues in the entire

Liberty double eagle series of 1850 to 1907. Of the 40 to 60 coins believed extant, EF-40 to AU-50 is the typical grade range, such pieces often heavily abraded. So elusive is this issue at all levels of preservation, in fact, that the Condition Census as defined by Michael Fuljenz and Douglas Winter (*Type Three Double Eagles:* 1877-1907, 2000 edition) begins at the AU-53 level. Mint State survivors are more imagined than real, and there are probably fewer than five such coins extant when we allow for resubmissions at the major certification services. The present example is the single finest certified at PCGS and NGC combined, and its offering in this sale represents a momentus opportunity for the serious student of Liberty double eagles.

PCGS# 8994. NGC ID: 26BC.

Combined PCGS and NGC Population: 1; none finer. Est. \$190,000-\$220,000

On July 2, 1881, President James A. Garfield was shot by lawyer Charles J. Guiteau at the Baltimore and Potomac Railroad Station in Washington, D.C. He survived the shooting but died from infection of his wound on September 19. (Engraving published in Frank Leslie's Illustrated Newspaper)







1882-S Liberty Double Eagle. MS-64 (PCGS)





1883-S Liberty Double Eagle. MS-64 (PCGS)

Condition Census 1882-S Liberty Double Eagle





Lot 129. 1882-S Liberty Double Eagle. MS-64 (PCGS).

Remarkable Choice Uncirculated condition rarity for this otherwise readily obtainable San Francisco Mint issue. Beautiful light orange surfaces are intensely lustrous with a vibrant satin finish. The more persistent viewer will also be rewarded with subtle pinkish-rose highlights that are a bit more prevalent on the obverse. Fully struck throughout, and so smooth as to seem undergraded even at the MS-64 level, this premium quality example is seemingly earmarked for inclusion in the finest double eagle set.

One of many workhorse issues among late date San Francisco Mint Liberty double eagles, the 1882-S fulfilled its intended role in commerce with little fanfare. The mintage of 1,125,000 is generous by the standards of the type, and the issue saw widespread domestic circulation as

well as extensive exportation as part of the United States' overseas trade. Enough pieces survived domestically or were repatriated in later years that the 1882-S is readily obtainable today in all grades from VF through the lower reaches of Mint State. Since there was essentially no contemporary numismatic interest in issues such as this, however, the survival of a truly pristine 1882-S double eagle is a rare occurrence that almost certainly represents chance as opposed to intent. One of the very finest examples extant, this outstanding MS-64 will excite even the most seasoned double eagle specialist.

PCGS# 8998. NGC ID: 26BG.

PCGS Population: 2; 1 finer (MS-64+).

Est. \$34,000-\$40,000

Top-of-the-Pop 1883-S Double Eagle PCGS MS-64





Lot 130. 1883-S Liberty Double Eagle. MS-64 (PCGS).

A wonderfully original and exceptionally well preserved coin for an 1883-S double eagle. Toned in a blend of rich orange-khaki and brighter reddish-gold colors, the surfaces also offer premium luster quality for the issue. The texture is soft and satiny to complement an equally impressive quality of strike. Subtle pale silver highlights are noted, particularly for the obverse.

Similar in both absolute and high grade rarity to the 1882-S, the 1883-S is a readily obtainable Type III Liberty double eagle in circulated and lower Mint State grades. This despite the fact that most of the 1,189,000 pieces produced either saw domestic circulation or were exported as part of the United States' international trade during the late 19th century. The

extant Mint State population is no more than a couple of thousand coins, many of which have been repatriated from overseas holdings in recent decades. As alluded to above, most of these pieces are in lower Uncirculated grades, with MS-61 and MS-62 particularly prevalent. MS-63s are scarce by Liberty double eagle standards, while the MS-64 offered here is tied with only 12 other entries as the finest certified for the issue at PCGS. A breathtakingly beautiful and highly significant coin that belongs in the finest double eagle set.

PCGS# 9000. NGC ID: 26BJ.

PCGS Population: 13; none finer.

Est. \$11,000-\$15,000





1888 Liberty Double Eagle. Proof-61 Cameo (NGC)





1888-S Liberty Double Eagle. MS-65 (NGC)

Noteworthy Proof 1888 Double Eagle Rarity





Lot 131. 1888 Liberty Double Eagle. Proof-61 Cameo (NGC).

The 1888 is a rare and underrated issue among Proof Liberty double eagles. Handsome medium gold patina evenly blankets both sides of this example. The strike is bold with complete definition to virtually all design elements and the devices display a soft satin texture that contrasts with mirrored fields. Pleasing for the assigned grade level, this is a significant find for advanced collectors of classic U.S. Mint gold coinage.

As with all Proof Liberty double eagles, the mintage for the 1888 is a poor indicator of the rarity of survivors in today's market. Many examples from the mintage of 105 pieces

were undoubtedly melted as unsold, and current numismatic scholarship accounts for only 20 to 30 survivors in all grades. Such an estimate places the 1888 on par with the 1883, 1884, and 1887, although it is overshadowed by those better-known, Proof-only issues. In addition, several of the Proof 1888 double eagles extant are impounded in museum collections (including the specimens in the Smithsonian Institution and the American Numismatic Society). Opportunities such as this come along only once in a very long while.

PCGS# 89104. NGC ID: 26E9.

Est. \$15,000-\$20,000

Incredible Gem Uncirculated 1888-S Double Eagle





Lot 132. 1888-S Liberty Double Eagle. MS-65 (NGC).

A true wonder coin among 1888-S double eagles, the present offering represents one of the finest certified and undoubtedly one of the very finest known survivors of this San Francisco issue. Radiant satin surfaces are fully lustrous with gorgeous color in a light rose-orange shade. The strike is razor sharp throughout, and the surfaces are so carefully preserved as to approach perfection in an example of this type. Mirroring the situation outlined above in our description for the MS-64 PCGS 1882-S double eagle in this sale, the 1888-S was produced in respectable numbers (859,600 pieces) and saw extensive commercial use

both domestically and abroad. It is a readily obtainable issue in circulated as well as lower Mint State grades, yet develops into an important condition rarity above the MS-63 level. This enchanting Gem is the finest that we can ever recall offering for the issue, and it is a coin that would serve as a defining addition to even the most advanced double eagle set.

PCGS# 9009. NGC ID: 26BU.

NGC Census: 2; none finer. There are no examples graded finer than MS-64+ at PCGS.

Est. \$32,000-\$40,000





1889-CC Liberty Double Eagle. AU-53 (PCGS). CAC





1893-CC Liberty Double Eagle. MS-61 (NGC)

Premium Quality AU 1889-CC Double Eagle





Lot 133. 1889-CC Liberty Double Eagle. AU-53 (PCGS). CAC.

The original finish of this lustrous and vibrant CC double eagle is a blend of satin and semi-prooflike qualities, the latter identifiable through the appreciable reflectivity that emanates from the fields as the coin dips into a light. Evenly toned in handsome khaki-orange patina, both sides also offer bold to sharp striking detail throughout. The first double eagle produced when coinage operations resumed at the Carson City Mint after a three-year hiatus, the 1889-CC has a mintage of 30,945 pieces. Circulated survivors in EF and AU are plentiful enough that this issue ranks among the more

frequently encountered CC-mint twenties in numismatic circles. Quality can also be a problem, as with most Carson City Mint gold issues, with many pieces heavily abraded, if not outright impaired. As the coveted CAC sticker confirms, the present example is exceptionally desirable for the assigned grade and is the kind of coin that will certainly appeal to the discerning collector.

PCGS# 9011. NGC ID: 26BV.

Est. \$7,000-\$10,000

Historic Final-Year 1893-CC Double Eagle





Lot 134. 1893-CC Liberty Double Eagle. MS-61 (NGC).

A crisply impressed and uncommonly well preserved example that will delight double eagle and Carson City Mint specialists alike. Luster is full with a satin texture that is readily appreciable given the uncommonly smooth appearance of this coin relative to the assigned grade. Evenly toned in handsome medium gold, as well, this premium quality survivor is worthy of a particularly strong bid.

The Carson City Mint's final double eagle issue has an original mintage of just 18,402 pieces. The institution had struggled against politics and other factors since its opening in 1870, but time had finally run out in 1893. Perhaps not coincidentally, the nearby Comstock Lode also largely

dried up by 1893, the heady days of gold mining at the site rapidly coming to an end. With an above average rate of survival for a Carson City Mint double eagle, the 1893–CC is more obtainable in today's market than the limited mintage might suggest. This is fortunate for collectors, allowing many to acquire an example of a historic issue from one of the nation's most romanticized and collected coinage facilities. For the advanced collector only a Mint State coin will do, and the one offered here certainly comes highly recommended.

PCGS# 9023. NGC ID: 26C9.

Est. \$12,000-\$15,000





1898 Liberty Double Eagle. Proof-60 Cameo (NGC)





1902-S Liberty Double Eagle. MS-65 (NGC)

Lovely Cameo Proof 1898 Double Eagle





Lot 135. 1898 Liberty Double Eagle. Proof-60 Cameo (NGC).

This classic Proof 1898 double eagle is sharply struck with devices that are satiny and set against mirrored reflectivity in the fields. Vivid orange-gold patina is seen throughout. The surfaces exhibit only light, wispy handling marks to explain the assigned grade. In common with all Proof Liberty double eagles, the 1898 is rare at any level of preservation. Just 75 coins were produced, a fair number of which were likely melted in the Mint when they failed to sell to contemporary

collectors. Numismatic scholars estimate that just 35 to 50 specimens exist in all grades. With a bold cameo finish and beautiful original color, the present example is sure to appeal to advanced bidders.

PCGS# 89114. NGC ID: 26EK.

NGC Census: 2; 18 finer in this category (Proof-66 Cameo finest).

Est. \$13,000-\$17,000

Condition Census 1902-S Double Eagle Rare in Gem Preservation





Lot 136. 1902-S Liberty Double Eagle. MS-65 (NGC).

This 1902-S double eagle offers exquisite Gem quality, beautiful rose-orange patina, and vibrant satin luster. The strike is universally sharp from the rims to the centers, and the level of surface preservation is truly remarkable for an issue that is typically offered no finer than MS-63. Of the 1,753,625 double eagles coined in the San Francisco Mint in 1902, exportation as part of the United States' international trade was the destiny for most examples. Many have been

repatriated in recent years, often with heavily abraded surfaces that limit the grade. The present Gem is truly remarkable — expertly produced and carefully preserved, the sort of coin that would make a fitting addition to the finest double eagle set. Outstanding!

PCGS# 9042. NGC ID: 26CV.

NGC Census: 3; none finer.

Est. \$20,000-\$25,000



MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64 (NGC)

Beautiful 1907 High Relief Saint-Gaudens Double Eagle Scarcer Flat Rim Variant





Lot 137. MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64 (NGC).

This is a lovely Choice example of a classic U.S. Mint gold issue that needs no introduction among advanced collectors. Satiny in texture with vivid medium gold patina, both sides possess equally strong eye appeal. The technical quality is also worthy of praise, what with a razor sharp strike and carefully preserved surfaces. Given the extreme popularity of this one-year design type with both gold coin collectors and art aficionados, this beautiful example is sure to see spirited bidding at auction.

There were great difficulties rendering Augustus Saint-Gaudens original concept for the double eagle into a workable circulating coin. President Theodore Roosevelt, at whose request the redesign of much of the nation's coinage during the early 20th century was undertaken, urged the Mint to press forward with production of a workable high relief model that would take only one blow to render the design properly. Unfortunately, Saint-Gaudens' health was declining rapidly and the task to make these adjustments fell to his assistant, Henry Hering. The master himself would never see his design become a circulating coin.

It was not until September 28, 1907 that Hering finally delivered a new set of models to the Philadelphia Mint, but even with Hering's adjustments to the original models, mass production continued to encounter issues. Mint staff found that each coin required between three to five strikes per

coin, plus each had to be hand inspected after each strike. This labor-intensive process inhibited high speed production. It was also discovered that during striking metal would be pushed to the area where the coin's edge and collar met. If the collar was not tightened sufficiently, or there existed even the tiniest misalignment of the dies, a crevice between the two components would develop and the intervening metal would form a "fin" or Wire Rim around the rims of the finished coins. To resolve this issue, a second collar was introduced in mid-December 1907 that largely eliminated the Wire Rim. However, the production process required for this beautiful, yet labor-intensive high relief design remained too slow to be economically feasible.

Only 12,367 examples were struck for circulation in the High Relief format, with two-thirds of those coins bearing the Wire Rim. It is believed that 4,000 of those coins were of the Flat Rim variety, offered here. Presently the Wire Rim coins outnumber their Flat Rim counterparts roughly two to one, a ratio consistent with the estimated production figures. The Flat Rim double eagles are in perennial demand by numismatists as the closest to Saint-Gaudens' original concept, and here we offer a particularly appealing Choice Mint State survivor.

PCGS# 9136. NGC ID: 26F2.

Est. \$24,000-\$30,000



1908-D Saint-Gaudens Double Eagle. Motto. MS-66 (PCGS)



1916-S Saint-Gaudens Double Eagle. MS-66 (PCGS). CAC

Extraordinary 1908-D Motto Double Eagle





Lot 138. 1908-D Saint-Gaudens Double Eagle. Motto. MS-66 (PCGS).

Impressive Gem Mint State quality for this conditionally challenging issue. Gorgeous orange-gold patina blankets both sides and mingles nicely with satiny mint luster. Sharply struck throughout, as befits the issue, and exceptionally well preserved to outrank the vast majority of 1908-D Motto double eagles extant. The addition of the motto IN GOD WE TRUST in 1908 by Congressional mandate resulted in the final major design change for Augustus Saint-Gaudens' inspired double eagle design. The premier Denver Mint issue of the new type, the 1908-D was once considered a major rarity even in lower Mint State grades. Enough examples have been repatriated in recent years — starting with a particularly impressive bounty

located in Central America in 1983 — that less discerning collectors will have little difficulty obtaining a coin in the MS-60 to MS-64 range. This issue remains a median rarity for the type in the finest Mint State grades, however, and it is rarer as a Gem than such other Saint-Gaudens twenties as the 1909-S, 1911-S, 1913-D, 1923, and even the vaunted MCMVII (1907) High Relief. This is truly an impressive survivor of the issue that would do justice to the finest collection of 20th century U.S. Mint gold.

PCGS# 9148. NGC ID: 26F9.

PCGS Population: 29; 6 finer (MS-67 finest).

Est. \$15,000-\$20,000

Uncommonly High Grade 1916-S Double Eagle





Lot 139. 1916-S Saint-Gaudens Double Eagle. MS-66 (PCGS). CAC.

A premium quality example of both the issue and type. Highly lustrous with beautiful orange-gold patina, this sharply impressed Gem makes a strong impression in all regards. One of the more underrated mintmarked issues among pre-1920 Saint-Gaudens double eagles, the 1916-S is rarer than the 1911-D, 1914-D, 1914-S, and 1915-S. This despite the fact that thousands of Mint State examples have been repatriated since the 1970s, including a particularly impressive bounty of more than 4,000 coins located in El Salvador in 1983.

Although underrated, the 1916-S is still obtainable with ease in most Uncirculated grades, to include even MS-65. In MS-66, as here, the conditionally challenging nature of the issue comes to the fore. Definitely a scarce offering that represents a significant bidding opportunity for the quality-conscious gold enthusiast.

PCGS# 9169. NGC ID: 26FX.

Est. \$8,500-\$12,000





1920-S Saint-Gaudens Double Eagle. AU-58+ (PCGS). CAC





1925-D Saint-Gaudens Double Eagle. MS-62 (PCGS). Secure Holder

Key Date 1920-S Double Eagle Rarity Impressive PCGS/CAC AU-58+ Quality





Lot 140. 1920-S Saint-Gaudens Double Eagle. AU-58+ (PCGS). CAC.

A highly significant and especially desirable survivor of this key date double eagle issue. Richly original in reddish-khaki patina, both sides are sharply defined with virtually complete luster. Very nearly in the Mint State category, in fact, this premium quality coin is sure to sell for a strong bid to an astute gold collector.

The 1920-S is one of the many double eagles from the 1920s and 1930s that did not escape the melting pot. While 558,000 coins were struck, almost all of them remained in federal vaults until melted down. Only 100 to 150 examples are believed extant in all grades — a survival rate of 0.027% that ranks the

1920-S as the fifth rarest Saint-Gaudens double eagle in terms of total number of survivors. Among collectible issues of this type only the 1921, 1927-D, and 1930-S are more challenging to locate than the 1920-S. (The fourth issue that ranks ahead of the 1920-S in rarity is the 1933, a non-collectible date of which only one example is currently in private hands.) With Mint State survivors particularly elusive, this premium quality Choice AU is sure to see spirited bidding. ■

PCGS# 9171. NGC ID: 26FZ.

Est. \$38,000-\$44,000

Scarce 1925-D Double Eagle





Lot 141. 1925-D Saint-Gaudens Double Eagle. MS-62 (PCGS). Secure Holder.

An enticing Mint State survivor of this elusive key date issue from the later Saint-Gaudens double eagle series. Pretty golden-rose surfaces exhibit a full quota of satin to softly frosted luster. The strike is bold to sharp throughout, and both sides offer solid Uncirculated quality. Judging by the number of coins originally produced — 2,938,500 pieces — the 1925-D should number among the more readily obtainable Saint-Gaudens double eagles in today's market. This is most certainly not the case, however, for much of the original mintage remained in government storage when gold specie payments were suspended in the early 1930s.

These undistributed coins were later melted, most in 1937. As a result the 1925-D now numbers among the rarest double eagles of its type, ranking 14th out of 53 issues in the circulation strike Saint-Gaudens series. Most Mint State survivors have been repatriated from overseas, where the coins were shipped during the early 20th century as part of the United States' international trade. A premium example for the assigned grade, this piece comes highly recommended for inclusion in an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

Est. \$7,000-\$10,000



1931-D Saint-Gaudens Double Eagle. MS-64 (PCGS)

Key Date 1931-D Double Eagle

Elusive in All Grades





Lot 142. 1931-D Saint-Gaudens Double Eagle. MS-64 (PCGS).

This is a beautiful Choice Mint State survivor of one of the most elusive issues among Saint-Gaudens double eagles. Highly lustrous with a vibrant satin texture, both sides also sport gorgeous color in vivid orange-gold. Faint silvery highlights drift into view at indirect viewing angles, but are otherwise hardly discernible. A sharply struck and visually appealing coin with much to offer the advanced gold enthusiast.

Rarer even than a limited mintage of 106,500 pieces might imply, the 1931-D is one of the key issues to completion of a Saint-Gaudens double eagle set. As with many gold issues from the 1920s and 1930s, the 1931-D saw the widespread destruction of undistributed examples in the years following President Franklin Delano Roosevelt's gold recall of 1933. So elusive are survivors, in fact, that David W. Akers (A Handbook

of 20th Century United States Gold Coins: 1907-1933, 2008 revision) speaks of a small cache of approximately 15 to 20 pieces that entered the numismatic market in the early 1980s as a "hoard." With more than 150 coins believed extant in all grades, the 1931-D is just as rare as the 1920-S in an absolute sense, an example of which is also offered in this Rarities Auction. There are more Mint State coins known for the 1931-D, to be sure, but nowhere near enough to satisfy demand from today's quality conscious gold specialists. One of many significant double eagle offerings in this sale, this 1931-D will be a prized addition to an advanced cabinet.

PCGS# 9193. NGC ID: 26GP.

PCGS Population: 31; 23 finer (MS-66+ finest).

Est. \$75,000-\$85,000



The Denver Mint





1915-S Panama-Pacific Exposition. MS-65 (PCGS). Secure Holder





1905 Lewis and Clark Exposition Gold Dollar. MS-66 (PCGS)

Lovely Gem 1915-S Panama-Pacific Exposition Half Dollar





Lot 143. 1915-S Panama-Pacific Exposition. MS-65 (PCGS). Secure Holder.

A bold and inviting example of this popular entry in the United States Mint's classic commemorative series. The obverse is the more deeply patinated of the two sides with olive-gray and golden-russet peripheral toning around a pearl gray center. The latter color dominates the overall appearance on the reverse, although we do note speckled olive-russet and pale gold highlights here and there around the border on that side. Uniformly well struck with a billowy satin texture, this wonderfully original Gem is sure to please the discerning collector.

Half dollars of this type were authorized by Act of Congress dated January 16, 1915 for distribution in conjunction with the Panama-Pacific International Exposition. The event, held in San Francisco that year, commemorated the opening of the Panama Canal by the S.S. Ancon on August 15, 1914. The Congressional Act actually authorized production of Panama-Pacific commemorative coins in four denominations:

half dollar, gold dollar, quarter eagle, and \$50 gold, the last struck in both octagonal and round formats. The half dollar was designed by Charles E. Barber (obverse) and George T. Morgan (reverse) and is the first commemorative coin of this denomination struck in the San Francisco Mint. Of the 60,000 circulation strikes produced for distribution to contemporary Americans, 32,866 examples were eventually melted as unsold for a net mintage of just 27,134 pieces. Long regarded as one of the more popular and challenging classic commemorative half dollar types, the Panama-Pacific Exposition is particularly desirable at the MS-65 grade level, as here. Combining superior technical quality for the issue with equally strong eye appeal, this coin is sure to see spirited bidding at auction.

PCGS# 9357. NGC ID: 26H7.

Est. \$800-\$1,200

Captivating 1905 Lewis and Clark Gold Dollar Rare MS-66 Quality





(2x photo)

Lot 144. 1905 Lewis and Clark Exposition Gold Dollar. MS-66 (PCGS).

Outstanding and rare premium Gem quality for this classic commemorative issue. Radiant satin surfaces are draped in vivid yellow-gold patina. The strike is razor sharp throughout and the eye appeal is nothing short of strong.

Although Lewis and Clark commemorative gold dollars were struck dated 1904, the exposition celebrating the Corps of Discovery's journey did not open in Portland until 1905. Gold dollars dated 1905 were also made, with a mintage of 35,000 pieces, 10,000 more than struck the year before. However, net

distribution, after melting, of both dates of Lewis and Clark gold dollars amounted to only about 10,000 examples of each.

The 1905 Lewis and Clark gold dollar is significantly scarcer in higher Mint State grades and approaches twice the rarity of the 1904-dated pieces above the MS-64 level. This important piece sits firmly within the Condition Census for the issue and is worthy of inclusion in the finest collection.

PCGS# 7448. NGC ID: 26HD.

Est. \$8,500-\$10,000



1866 Pattern Liberty Quarter Eagle. Judd-542, Pollock-607. Rarity-7+. Nickel. Reeded Edge. Proof-66 (PCGS). CAC

Intriguing 1866 Judd-542 Quarter Eagle Possibly a Mint Error





(2x photo)

Lot 145. 1866 Pattern Liberty Quarter Eagle. Judd-542, Pollock-607. Rarity-7+. Nickel. Reeded Edge. Proof-66 (PCGS). CAC.

Struck from the regular dies of the 1866 Liberty quarter eagle. This is a generally brilliant, mostly silver gray specimen with full striking detail and expertly preserved surfaces. Satiny in texture with a vibrant finish, both the quality and eye appeal of this piece are outstanding. A few swirls of light color at the upper left obverse border and over the eagle's right (facing) wing are excellent provenance markers.

This is an intriguing variety and equally curious example. Despite the traditional listing of this type as a regular dies trial striking of the 1866 quarter eagle in nickel, and hence a pattern, modern numismatic scholarship entertains the possibility that Judd-542 may actually be a Mint error. Indeed, when the present example last appeared at auction in April 2015, it was certified MS-66 by NGC and attributed as being struck on a nickel three-cent planchet in error. NGC also provided the weight of this coin — 2.04 grams — which is in the range of tolerance for the nickel three-cent piece's authorized weight of 1.94 grams. As our current listing makes clear, PCGS differs with this assessment and has certified the coin as a pattern under the traditional Judd-542 attribution. (It is as a Judd-542 pattern certified Proof-66 by PCGS that we are offering; interested parties should factor their bids accordingly.) Regardless of its

exact status as a pattern or Mint error, this is a very rare type with only four distinct specimens accounted for on the website uspatterns.com. The present example is plated on that site, and it is also the plate coin for the Judd-542 type in the 10th edition of the Judd pattern reference. Whether deliberately struck in nickel for sale to contemporary collectors or created in error, this is a highly elusive and extremely interesting piece. The rarity of Judd-542 within the pantheon of U.S. Mint patterns is beyond question, as defined above. As a Mint error this coin is rarer still, for it would be one of very few Liberty gold coins of all denominations struck on an incorrect planchet. Worthy of additional study, and equally worthy of a premium bid, this coin would serve as a fabulous conversation piece in an advanced cabinet.

PCGS# 60740.

PCGS Population: 3; none finer in this category.

Provenance: Ex Mike Byers; Heritage's Central States Signature Auction of April 2015, lot 5227, certified MS-66 by NGC and attributed as a Mint error therein. The plate coin for the type in the 10th edition of the Judd pattern reference and also on the website uspatterns.com.

Est. \$20,000-\$25,000



1879 Pattern Washlady Half Dollar. Judd-1597, Pollock-1791. Rarity-6+. Silver. Reeded Edge. Proof-66 Cameo (NGC)

Beautiful 1879 Pattern Washlady Half Dollar

Among the Finest Certified





Lot 146. 1879 Pattern Washlady Half Dollar. Judd-1597, Pollock-1791. Rarity-6+. Silver. Reeded Edge. Proof-66 Cameo (NGC).

Obv: Chief Engraver Charles E. Barber's Washlady or Society Lady motif with a left facing head of Liberty. Liberty is wearing a headband inscribed LIBERTY and ornamented with ears of wheat, cotton leaves, and bolls. Thirteen stars are arranged around the border seven left, six right with the motto IN GOD WE TRUST above and the date 1879 below. Rev: An eagle with outstretched wings clutches an olive branch in its right talon and three long arrows in its left talon. The Latin motto E PLURIBUS UNUM is inscribed in the field directly above the eagle, the legend UNITED STATES OF AMERICA is above the motto, and the denomination HALF DOLLAR is inscribed along the lower border. This gorgeous example of an eagerly sought pattern type is predominantly brilliant on both sides with bold cameo contrast. Closer inspection and a direct light source reveals speckled iridescent reddish-apricot and cobalt blue toning that adds visual appeal. Overall fully struck and expertly preserved in all regards, this beautiful Gem will be just right for inclusion in a specialized collection.

The Washlady design is widely considered to be one of the most beautiful ever produced by the United States Mint and is one of the most eagerly sought patterns in today's market. At the time of their creation, however, the Washlady pieces were not held in as high esteem by contemporary collectors. The style of Liberty's hair, in particular, was widely criticized

in that it gave the portrait a somewhat disheveled appearance. David Proskey is credited with the Washlady name as an expression of contemporary ridicule for this design, its first known use coming as part of New York Stamp and Coin's April 1891 sale of the EW. Doughty Collection. The modern term "Society Lady" is a more elegant description for this motif but examples of this type continue to be most widely known by their traditional name.

The Washlady motif appears on pattern dimes, quarters, half dollars and dollars of 1879, generally in either silver or copper, although unique white metal impressions are also known for the three largest denominations. Silver strikings of the Washlady half dollar are rare with just 12 to 15 examples known per the website uspatterns.com. This is one of the finest certified survivors, a lovely Cameo Proof that would grace the finest cabinet with its presence.

PCGS# 389268. NGC ID: 2AGM.

NGC Census: 1 in all grades with a Cameo finish. The corresponding PCGS population in this category is 1/1 (Proof-67 Cameo finest).

Provenance: Ex William Mitkoff; Heritage's sale of the Lemus Collection, Queller Family Collection, Part II, January 2009, lot 1908.

Est. \$28,000-\$35,000







Undated (1834-1837) Christopher Bechtler \$1. K-3. Rarity-6. 28. G Centered, No Star. Reeded Edge. MS-61 (PCGS). Secure Holder





1850 Baldwin & Co. \$5. K-2. Rarity-5. VF Details—Bent (PCGS)

Mint State Kagin-3 Bechtler Gold Dollar

Tied for Finest Certified at PCGS





Lot 147. Undated (1834-1837) Christopher Bechtler \$1. K-3. Rarity-6. 28.G Centered, No Star. Reeded Edge. MS-61 (PCGS). Secure Holder.

This remarkable Mint State Christopher Bechtler gold dollar is bright and satiny, with modest semi-reflective qualities outlining many of the devices. The strike is well centered and bold on both sides. Subtle green-gold hues brighten to more of a medium gold shade. Minimally marked for a Bechtler gold coin, it should come as no surprise that this piece is tied for finest certified at PCGS for the K-3 gold dollar variety.

Christopher Bechtler and his son Augustus and nephew Christopher, Jr. operated their own private mint in Rutherfordton, North Carolina from 1830 to 1852. The coins were struck at two sites: at their home in Rutherfordton and near their mine just north of town. Originally housed at the American Numismatic Society Museum, the coin press and several of the dies are currently on display at the Bechtler

House Museum in Rutherfordton. The family was among the earliest private minters servicing the nation's first major gold rush in the Piedmont region of North Carolina and Georgia. Kagin-3, offered here, is one of Christopher Bechtler, Sr.'s rarer gold dollars and is seen far less often than the popular N Reversed variety (K-4). An excellent opportunity for advanced territorial gold type collectors and Bechtler coin specialists.

PCGS# 10058. NGC ID: 2B96.

PCGS Population: 2 in all Mint State grades (both MS-61).

Provenance: Ex Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part V, November 2014, lot 3458.

Est. \$24,000-\$30,000

Historic 1850 Baldwin & Co. \$5 Gold





Lot 148. 1850 Baldwin & Co. \$5. K-2. Rarity-5.VF Details—Bent (PCGS).

This 1850 Baldwin \$5 is well defined for the assigned grade with particularly bold definition on the obverse. All features on that side are readily evident despite softness to some of the peripheral stars. The reverse is a bit more softly defined overall, but the design is fully appreciable with much of the wing plumage crisp. Except for in the area of star 12 on the obverse the stated qualifier is not evident through the PCGS holder, although there is an overall rough, somewhat glossy texture. Handsome olive-orange patina blankets both sides.

San Francisco-based jewelers George C. Baldwin and Thomas S. Holman operated as Baldwin & Co. during the California Gold Rush. They expanded into assaying and coining in 1850 when they acquired machinery and other equipment from F.D. Kohler, who had been appointed

California State Assayer by Governor Peter Burnett on April 12 of that year. While the most famous and eagerly sought Baldwin & Co. coins are the 1850 Horseman type \$10, the firm's coinage features other notably scarce and rare pieces, including the legendary 1851 \$20 with only four to six examples known. As the most frequently encountered of the Baldwin & Co. issues in today's market, and a more affordable example thereof, the opportunity to acquire a coin attributed to this important California Gold Rush era firm should not be overlooked.

PCGS# 10025. NGC ID: 595Z.

Provenance: From a Prominent East Coast Collection. Acquired from French's on October 23, 1964 for \$885.

Est. \$4,000-\$6,000



1855 Kellogg & Co. \$20. K-3. Rarity-4. Long Arrows. MS-60 (NGC)

Elusive Mint State 1855 Kellogg & Co. Twenty





Lot 149. 1855 Kellogg & Co. \$20. K-3. Rarity-4. Long Arrows. MS-60 (NGC).

Highly significant Mint State quality for this classic California Gold Rush issue. Uniform golden-yellow patina greets the viewer from overall sharply impressed surfaces. Most design elements are fully defined, in fact, and we note crisp delineation among Liberty's hair strands and the eagle's feathers. Softness of strike is extremely minor for a privately issued territorial gold coin such as this, and it is essentially confined to the left obverse periphery at stars 1 to 4. Satiny in texture and uncommonly well preserved, this endearing piece will surely see spirited bidding among advanced gold collectors and California Gold Rush enthusiasts alike.

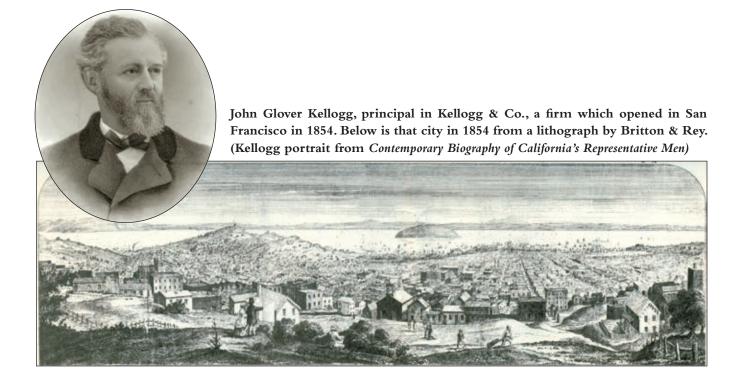
Kellogg & Co. produced some 300,000 \$20 gold pieces in 1854 and 1855, the firm's coining activities filling a critical void in the commerce of Gold Rush California since it came between the dissolution of the United States Assay Office of Gold in 1853 and the delivery of the first double eagles from

the San Francisco Mint. Even though the federal Mint placed its first double eagles into circulation in 1854, and operations continued apace through 1855 and beyond, the Kellogg & Co. pieces of both years were eagerly sought by local businesses. On the other hand, once San Francisco Mint gold coinage became firmly established in commercial channels, many of their privately produced predecessors were melted for their bullion content. Survivors of the 1855 Kellogg & Co. \$20 issue are certainly scarce in an absolute sense, and Mint State examples are nothing short of rare since there was essentially no contemporary interest in preserving such pieces. This is an important example, as such, and a strong candidate for inclusion in the finest cabinet.

PCGS# 10225. NGC ID: ANJ2.

NGC Census: 5; 6 finer (MS-62 finest).

Est. \$22,000-\$30,000





1849 Mormon \$5. K-2. Rarity-5. VF-30 (PCGS)

Classic 1849 Mormon \$5 Gold





Lot 150. 1849 Mormon \$5. K-2. Rarity-5.VF-30 (PCGS).

An endearing mid grade survivor of this historic Mormon issue from the California Gold Rush era. Both sides feature a soft satin texture bathed in warm, even, khaki-orange patina. The overall detail is quite bold, especially on the side with the all-seeing Eye of Jehovah, and even the clasped hands and 1849 date on the other side of the coin are fully appreciable, if a tad soft. Uncommonly smooth in overall appearance for a circulated survivor of this conditionally challenging type, advanced collectors would be wise to take full advantage of the important bidding opportunity that this offering represents.

The California Gold Rush and the story of the early Mormon pioneers is an oft-overlooked tale. Starting in the mid-1840s, many members of the early Mormon Church travelled westward from Nauvoo, Illinois in what is sometimes called the Mormon Exodus. Fleeing constant battles with their neighbors, they settled in the Great Salt Lake Valley in what they called the State of Deseret. Additional migrations used Salt Lake City as a starting point for further trips westward to California. Many such groups settled in the San Francisco area, including several veterans of the Mormon Battalion who served during the Mexican-American War and later worked at John Sutter's mill in Coloma, California. With the discovery of gold in 1848, the local Mormon community was well positioned to share in the bounty. Much of the gold was sent back to Salt Lake City and was not only used to pay the Church's tithes but also to alleviate many of the economic hardships of the community. As with their brethren back in San Francisco, the use of gold dust as a medium of exchange proved problematic at best. By the end of 1848, Brigham Young and John Kay announced plans to set up a small mint in Salt Lake City to process the gold dust into coin. The coins were designed by Young and the dies cut by Kay with the first coins, 25 \$10 pieces, being struck on December 12, 1848. The \$5 coins were struck in 1849 and 1850 and each bear the abbreviation G.S.L.C.P.G. for "Great Salt Lake City Pure Gold," an interesting statement considering that the gold was neither from Utah nor was it pure. Because of the rather primitive minting and assay equipment, the purity and weight of the coins were consistently below face value.

In 1850, Jacob Eckfeldt and William DuBois performed an assay of some of the Mormon coins at the Philadelphia Mint and recorded their findings in their work, *New Varieties of Gold and Silver Coins*. In it, Eckfeldt and DuBois found the coins wanting in terms of valuation: "The weights are more irregular, and the values very deficient....The 5-dollar about 111 grains, \$4.30." This huge discrepancy between face value and intrinsic value damaged the coins' reputation and they would only be accepted in commerce at steep discounts. Ultimately, approximately \$70,000 in Mormon gold coins were produced by the time the mint ceased operations in late 1850, though the vast majority of those coins ended up in the melting pot.

Today, all Mormon gold coins are quite rare and particularly sought after by territorial gold specialists. Examples are particularly elusive when free of significant impairments, as here. With superior quality and eye appeal for the assigned grade, in fact, this Choice VF will serve as a lovely memento of an essential part of Gold Rush history.

PCGS# 10262. NGC ID: 2BCE.

Provenance: From a Prominent East Coast Collection.

Est. \$10,000-\$15,000

CONDITIONS OF SALE

The following Conditions of Sale are Stack's-Bowers Numismatics, LLC, doing business as Stack's Bowers Galleries ("Stack's Bowers," "we," "us' and "our") and the Consignor's entire agreement with the purchaser and any bidders relative to the property listed in this catalogue. The Conditions of Sale, and all other contents of this catalogue are subject to amendment by us by the posting of notices or by oral announcements made during the sale. The property will be offered by us as agent for the Consignor, unless the catalogue indicates otherwise. By participating in any sale, you (sometimes referred to as "Bidder"), acknowledge that you are bound by these terms and conditions. You agree, that an affiliate of Stack's Bowers, Spectrum Numismatics International, Inc., with no information about any lots that is not known publicly, may also bid for its own account at the auction, under the same terms as other Bidders. If it is the successful bidder it will be purchasing such lots with the intention to resell it in the future. In addition, parties with a direct or indirect interest in a lot may be bidding on the lot, which will be disclosed either by posting a notice or by an oral announcement. If the interested party is the successful bidder, they will be required to pay the full Buyer's Premium.

1. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may have been graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. We are not responsible for the grades assigned by independent grading services, and make no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalogue are of the actual items being sold but may not be the actual size or to scale.

2. As Is. Except as expressly set forth below with respect to authenticity, all property is sold "AS IS" without any representations or warranties by us or the Consignor as to merchantability, fitness for a particular purpose, the correctness of the catalogue or other description of the physical condition, grading, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of any property and no statement anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. We and the Consignor

make no representations and warranties, express or implied, as to whether the purchaser acquires any copyrights, including but not limited to, any reproduction rights in any property. We and the Consignor are not responsible for errors and omissions in the catalogue, or any supplemental material.

Coins and currency listed in this catalogue graded by PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG or any other third party grading service or examined by the buyer prior to the auction sale may not be returned for any reason whatsoever by any buyer, except for claims related to authenticity.

For non-certified coins and currency that have not been examined by the buyer prior to the auction sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalogue description of a non-certified coin or currency or the coin, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an agent, will not be granted any return privileges, except for reasons of authenticity.

All oral and written statements made by us and our employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Conditions of Sale.

We are acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer.

Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. We do not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that the Auction will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

- **3. Inspection.** Prospective bidders should carefully examine all lots before bidding to determine its condition.
- **4. Buyer's Premium.** A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 17.5% of the hammer price.
- **5. Withdrawal.** We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.
- **6. Per Lot.** Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.
- **7. Bidding.** We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. In our discretion we will execute order or absentee bids and accept telephone bids and online bids as a convenience to clients who are not present at auctions; we are not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult stacksbowers.com for the most up to date cataloguing of the property in this catalogue.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. All persons seeking to bid must complete and sign a registration card, or otherwise qualify to bid as determined in our sole discretion. Bidders who have not established credit must furnish satisfactory information and credit references as we may, in our sole discretion require, before any bids from such person will be accepted. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. We may require such necessary financial references, guarantees, deposits and/or such other security, in our absolute discretion, as security for your bid(s).

8. Online Bids. We may offer clients the opportunity to bid online for selected sales. By participating in a sale online, you acknowledge that you are bound by these Conditions of Sale as well as the additional terms and conditions for online bidding ("Online Terms"). The Online Terms can be viewed at www. stacksbowers.com and bidders utilizing online bidding will be required to accept the Conditions of Sale, prior to participating in the sale. Online bidding may be restricted for certain lots as determined in the sole discretion of the auctioneer.

- **9. Bids Below Reserve.** If the auctioneer determines that any opening bid is below the reserve of the lot offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.
- 10. Purchaser's Responsibility. Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded, and the winning bidder thereupon will immediately pay the full purchase price or such part as we may require. Title and risk of loss pass to the buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. The purchaser's obligation to immediately pay the full purchase price or such part as we may require is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. We are not obligated to release a lot to the purchaser until we have received the full purchase price in cleared funds, any earlier release does not affect the Purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the rate of one and one-half percent (1 2 %) per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note we reserve the right to refuse to accept payment from a source other than the buyer of record.

If any applicable conditions herein are not complied with by the purchaser, or the purchaser fails to make payment in full, in good funds, within fourteen (14) calendar days of the sale, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the California Uniform Commercial Code. You hereby agree that we may file financing statements under the California Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale, must be presented directly to us. In the event the purchaser fails to pay any or all of the total purchase price for any lot and we nonetheless elect to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that we shall have all of the rights of the Consignor to collect amounts due from the purchaser, whether at law, in equity, or under these Conditions of Sale.

- 11. Reserve. Lots in this catalogue may be offered subject to a reserve. A reserve is a price or bid below which the auctioneer will not sell a lot. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices. We may implement such reserve by opening the bidding on behalf of the Consignor. In certain instances, the Consignor may pay us less than the standard commission rate where a lot is "bought-in" to protect its reserve.
- 12. Sales Tax. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Virtually all state sales tax laws require a corporation to register with the state's tax authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. Stack's Bowers is currently registered to collect sales tax in the following states: California, Illinois, New York and Connecticut. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%. If the property is delivered into any of the states in which Stack's Bowers is registered, unless otherwise exempted, we are required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. Property collected from a New York premises by common carriers on behalf of the purchaser for delivery to the purchaser at his address outside of New York is not subject to New York Sales Tax. If it is delivered by the common carrier

to any of the states where Stack's Bowers is required to collect sales tax, applicable tax will be added to the purchase price. Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller may purchase without incurring a tax liability, and we are not required to collect sales tax from such re-seller.

Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply to purchases of paper money. The purchase of bullion in excess of One Thousand Dollars (\$1,000), and coins and paper money, are exempt from Connecticut sales tax. Purchases of coins, bullion and paper money are exempt from sales tax in Illinois. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

As sales tax laws vary from state to state, we recommend that clients with questions regarding the application of sales or use taxes to property purchased at auction seek tax advice from their local tax advisors.

- 13. Governing Law and Jurisdiction. These Conditions of Sale, as well as bidders', the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of California, except as may otherwise be required by applicable law in the jurisdiction where the auction sale is conducted. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of California. We reserve the right to commence a statutory inter-pleader in the state and federal courts located in Orange County, California, with respect to disputes concerning the ownership of a lot or the proceeds of any sale, which shall be at the expense of the Consignor and buyer and any other applicable party, and in such event we shall be entitled to our reasonable attorney's fees and costs. All parties agree, however, that we shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of California.
- **14. Packing and Shipping.** We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is

at the entire risk of the purchaser. All taxes, postage, shipping, if applicable, handling, insurance costs, and any other fees required by law to be charged or collected, will be the responsibility of the buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Any and all claims based upon buyer's failure to receive a purchased lot, buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by us no later than the earlier of thirty (30) days after payment, or the date of the auction sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

- **15. Limitation of Liability.** In no event will our liability to a purchaser exceed the purchase price actually paid.
- 16. Data Protection. We will use information provided by our clients (or which we otherwise obtain relating to its clients) for the provision of auction and other related services, loan services, client administration, marketing and otherwise to manage and operate our business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about our clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. We may also disclose the client information to other Stack's Bowers Companies and/or third parties acting on their behalf to provide services for these purposes.

17. General Post Auction Information.

(a) Payment. If your bid is successful, you can contact either Brian Kendrella or Andrew Glassman, (whose contact information is on page (iv), to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, we may, in our sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Brian Kendrella or Andrew Glassman for information on credit arrangements for a particular lot. Please note that we will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and us prior to the sale.

- **(b) Payment by Cash.** It is against our general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000, if accepted for any cash transactions or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. It is our policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.
- **(c) Payment by Credit Cards.** We do not accept payment by credit card for auction purchases.
- (d) Payment by Check. Unless credit has been established with us, you will not be permitted to remove purchases before the check has cleared. Check acceptance privileges are reviewed from time to time by us and may be granted or withdrawn at our sole discretion. Checks should be made payable to Stack's Bowers Galleries. Certified checks, banker's drafts and cashier's checks are accepted at our discretion and provided they are issued by a reputable financial institution governed by anti-money laundering laws. Instruments not meeting these requirements will be treated as "cash equivalents" and subject to the constraints noted in the prior paragraph titled "Payment by Cash".
- **(e) Payment by Wire Transfer.** To pay for a purchase by wire transfer, please refer to the payment instructions provided on page ii or contact Andrew Glassman to request instructions.

18. Symbol Key

■ Reserves

Lots with this symbol are offered subject to a reserve. A reserve is the minimum hammer price at which a lot will be sold. The reserve will not exceed the low estimate of the lot stated in the catalogue, or as amended by oral or posted notices.

▲ Property in which Stack's Bowers has an Ownership Interest

Lots with this symbol indicate that Stack's Bowers owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.



Stack's Bowers Galleries

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